

FEDERAL BUREAU OF INVESTIGATION
FOI/PA
DELETED PAGE INFORMATION SHEET
FOI/PA# 1189930-1

Total Deleted Page(s) = 65

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Page 333 ~ Referral/Direct;
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Memorandum



To : SAC, LOS ANGELES (196A-4834) (WCC-1) (P) Date 1/6/89

From : SA [REDACTED]

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Subject: COMMERCIAL ACCEPTANCE CORPORATION (CAC)
ET AL
FBW;
MF;
OO: Los Angeles

On 1/6/89, [REDACTED] Attorney for DAVID FACCIANI, contacted the writer to inquire as to the status of FACCIANI re captioned case. [REDACTED] was told that FACCIANI is considered a target of the investigation and was referred to AUSA [REDACTED] [REDACTED] for any cooperation discussions. [REDACTED] can be contacted at telephone (213) 205-0505.

TRG/mmw
(2)

196A-4834-106

SEARCHED	INDEXED
SERIALIZED	FILED
JAN 06 1989	

[REDACTED]

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SEP 24 10 41 AM '88
TELETYPE

VZCZCHQ0231

RR HQ LA

DE PAR #0819 2671006

ZNR UUUUU

R 230900Z SEP 88

FM PARIS (163A-4034) (P)

TO DIRECTOR FBI/ROUTINE/

FBI LOS ANGELES (196A-4834) (WCC-1)/ROUTINE/

BT

UNCLAS

CITE: //5250//

SUBJECT: [REDACTED] AKA, ET AL; FBW; MF; ITSP; OO: LOS ANGELES.

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RE PARIS TELETYPE (163A-4034), DATED SEPTEMBER 8, 1988 AND
PARIS TELETYPE (196-0), DATED SEPTEMBER 14, 1988.

FOR INFORMATION OF BUREAU AND LOS ANGELES, AMERICAN EMBASSY
LUXEMBOURG VIA THEIR CABLE NO. 1314, DATED 9/21/88 ADVISED THAT
HOTEL RESERVATIONS HAVE BEEN MADE AS FOLLOWS:

FOUR SINGLE ROOMS - HOTEL PULLMAN LUXEMBOURG - FROM OCTOBER
13 TO OCTOBER 18, 1988, ADDRESS: PLATEAU DU KIRCHBERG, TELEPHONE
(352) 43-77-61, COST OF SINGLE ROOM: FLUX 2,400 (APPROXIMATELY

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196A-4834-107

SEARCHED	INDEXED
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WCC SEP 24 1988	

[REDACTED] ES

TELETYPE

PAGE TWO DE PAR 0819 UNCLAS

\$60.00.

BT

#0231

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FEDERAL BUREAU OF INVESTIGATION

Date of transcription 12/17/88

[] On 12/16/88, the attached documents were received from
via the U.S. Mails:

1. Letter to SA [] dated []
2. Two letters to [] from [] dated []
3. Letter to [] from [] dated []
4. Letter to [] from [] dated []
5. Letter to [] from [] dated []

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Investigation on 12/16/88 at Los Angeles, California File # 196A-4834
by SA [] /TRG/mmw Date dictated 12/17/88

-108

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FEDERAL BUREAU OF INVESTIGATION

Date of transcription 11/2/88

On October 18, 1988, [redacted]
[redacted] home telephone [redacted] work telephone
[redacted] voluntarily appeared at [redacted]
to furnish information regarding his association with a firm
entitled COMMERCIAL ACCEPTANCE CORPORATION (CAC) and JOHN ELLSWORTH.
Also present during the interview was his attorney [redacted]
Los Angeles, California. [redacted] advised that he was furnishing
this information freely and that no promises were furnished
to him regarding his prosecutive status in the case. Also
present during the interview were [redacted] (Special Agent,
IRS), and [redacted] (Investigator U.S. Department of Labor).
After being advised of the identity of the interviewing agent,
[redacted] furnished the following information:

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[redacted]
[redacted]
[redacted]

[redacted]
[redacted] ELLSWORTH
wanted [redacted] to form several holding companies on
behalf of ELLSWORTH held entities. ELLSWORTH also inquired
as to the status of insurance and reinsurance markets in Europe.
[redacted] told him that they would look into the reinsurance
[redacted]
who is involved with a company called SUTTER INSURANCE. [redacted]
asked [redacted] to be principals of SUTTER INSURANCE
but [redacted] declined the offer.

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[redacted] stated that [redacted] was involved with [redacted]
[redacted] but that [redacted] were not involved with
that business.

[redacted]
[redacted] ELLSWORTH introduced

Investigation on 10/18/88 at [redacted] File # LA 196A-4834
by SA [redacted] ymj Date dictated 10/25/88

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Continuation of FD-302 of [REDACTED]

, On 10/18/88 , Page 2

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[REDACTED] principals of CAC specifically DAVID FACCIANI and [REDACTED] FACCIANI and [REDACTED] described CAC as a corporation which made large insured loans to construction and real estate companies. FACCIANI and [REDACTED] asked [REDACTED]

[REDACTED] and FACCIANI stated that CAC had assets of approximately \$200 million. [REDACTED]

[REDACTED] JOHN ELLSWORTH was in the middle as a go-between [REDACTED] and CAC.

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Continuation of FD-302 of _____, On 10/18/88, Page 3

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_____ stated that _____ traveled to the U.S. to talk with CAC principals and ELLSWORTH regarding the reinsurance problem.

It was _____ understanding that all properties held by CAC were unencumbered. _____

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Sometime around April of 1986, \$300,000 were furnished by ELLSWORTH to BUSICORP as additional capitalization. The reason for this increased capitalization was that BUSICORP needed money for expenses. The money was not to be used to create an insurance entity or to be used for any insurance.

Continuation of FD-302 of [REDACTED], On 10/18/88, Page 4

[REDACTED]

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[REDACTED] recalls that discussions were conducted with CAC and ELLSWORTH regarding the possibility of using BUSICORP as the entity to create an insurance company. [REDACTED] however stated that no insurance company was actually formed under BUSICORP and no insurance was obtained under the BUSICORP umbrella.

[REDACTED] stated that he had no further contacts regarding the insurance other than approximately 2 to 3 telephone calls from [REDACTED] who was informed that no insurance existed for CAC notes.

[REDACTED]

[REDACTED] recalls that [REDACTED] decided to liquidate BUSICORP in late 1986 [REDACTED]

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[REDACTED] had no involvement with the firm entitled ESC.

[REDACTED]

[REDACTED] was not aware of the exact specifics of the IRI relationship regarding the insurance [REDACTED]

[REDACTED]

Continuation of FD-302 of _____, On 10/18/88, Page 5

_____ stated again, however, that he was not involved in any of these transactions.

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The following documents were exhibited to _____

1. A letter _____

_____ stated that the letter is in his handwriting and signed by him. _____ stated that in fact _____

2. _____

_____ stated that the signature on this document is not that of _____

3. Letter to _____ from _____ regarding HRH. _____ stated that he has not seen this letter before and as such had nothing to do with its formulation.

4. _____

5. Chart of COMMERCIAL ACCEPTANCE INTERNATIONAL S.A.H.N.V. _____ stated that he has no knowledge of this chart. _____

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6. _____

Continuation of FD-302 of [REDACTED], On 10/18/88, Page 6

[REDACTED] stated that he does not think he wrote this letter. The signature on this letter looks like his signature but he does not think he signed this letter.

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[REDACTED] furnished a copy of his passport which listed the following data regarding [REDACTED]

Date of Birth:
Place of Birth:
Eyes:
Height:

[REDACTED]

The interview was concluded due to the departure of [REDACTED] with the result that [REDACTED] would be available for future contact via telephone from Los Angeles in the presence of [REDACTED]

[REDACTED] with the consent of his attorney. [REDACTED] requested that no contact be made with [REDACTED] without [REDACTED] consent.

Dear [redacted]

I apologize for my answer coming a little bit to late:

Instead of telling you a lot of things please study carefully the paper given by the financing company for HRH notes.

I will be there with the bank drafts 1st week april if nothing unforeseen happens.

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Translation of the text (only german text is valid and without any liability of my part).

Quote:

Dear [redacted]

Upon your request concerning the discounting of 12 p.m. numbered HRH - 1 - 12 we inform you, that due to our refinancing matter the notes will be paid out on 30.3.87. We hope that you are satisfied.

Unquote.

Best regards.

[redacted]

[redacted]

bn [redacted] -EK

no
the
nothing
to do
-DW

00555

COMMERCIAL ACCEPTANCE
INTERNATIONAL S.A.H.N.V.

COMMERCIAL ACCEPTANCE
INTERNATIONAL S.A.H.
(LUXEMBOURG)

COMMERCIAL ACCEPTANCE
CORPORATION
(U.S.)

90%
INTERVIDEO

DENNIS WAGNER

50% CAC
50% JE
DESERT
MOTELS LTD

15%
COMMERCIAL
PIPE

50%
WASILLA
DEVELOPMENT

50%
SOUTH
LAGUNA
PROPERTIES

APPLE VALLEY
AIR SERVICE
LTD

HUGHES
STEEL &
TUBE LTD

RANCHO
DPL
SOL

20% CAI
AMERICAN
SPORTS
CENTERS LTD
32.63%

DESERT
MARVEL
100% JE

EUROMED

Memorandum



To : SAC, LOS ANGELES (196A-4834) (WCC-1) (P) Date 1/25/89

From : SA [REDACTED]

b6
b7C

Subject: JOHN ELLSWORTH,
[REDACTED]
DAVID FACCIANI, et al
FBW; MF; ITSP
OO: Los Angeles

On 1/24/89, [REDACTED] Attorney for [REDACTED]
[REDACTED] advised that the document request for bank
records from LUXEMBOURG and LICHTENSTEIN has been passed on to
[REDACTED] by a [REDACTED], an associate of [REDACTED]
stated he would have [REDACTED] contact the writer within the next
couple of days regarding the request. [REDACTED] can be contacted at
[REDACTED]

2 - Los Angeles

TRG/mmw
(2)

196A-4834-109

SEARCHED	INDEXED
SERIALIZED	FILED
JAN 25 1989	
FBI - LOS ANGELES	

[REDACTED]

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FEB 6 7 01 PM '89

TELETYPE

VZCZCLA0010

RR EP

DE LA #0010 0380132

ZNR UUUUU

R 060119Z FEB 89

FM FBI LOS ANGELES (196A-4834) (WCC-1) (P)

TO FBI EL PASO/ROUTINE/

BT

UNCLAS

CITE: //3410//

SUBJECT: JOHN ELLSWORTH, [REDACTED] DAVID FACCIANI, DBA
COMMERCIAL ACCEPTANCE CORPORATION (CAC), ET AL, FBW; MF; ITSP;
OO: LOS ANGELES.

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CAPTIONED CASE INVOLVES INSURANCE FRAUD, FRAUDULENT USE OF
LOAN FUNDS, AND KICKBACKS ON THE PART OF SUBJECTS WHO CONTROL
CAC, AN LA FIRM THAT SOLICITS FUNDS FROM INVESTORS WITH AN
ATTRACTIVE RETURN RATE AND LOANS THOSE FUNDS TO BORROWERS WHO
SUPPOSEDLY POSSESS ADEQUATE COLLATERAL. JOHN ELLSWORTH, ONE
SUBJECT OF CAPTIONED CASE, HAS AGREED TO BE INTERVIEWED AT THE
FEDERAL PRISON IN ANTHONY, TEXAS, WHERE ELLSWORTH IS PRESENTLY

196A-4834-110

SEARCHED
SERIALIZED
INDEXED
FILED

[Handwritten signature]

PAGE TWO DE LA 0010 UNCLAS

INCARCERATED ON A BF&E CONVICTION OUT OF LOS ANGELES. INTERVIEW HAS BEEN SCHEDULED ON FEBRUARY 8, 1989 AT THE PRISON BY IRS SA [REDACTED] LOS ANGELES, CALIFORNIA. LOS ANGELES AND EL PASO SAC'S CONCUR WITH TRAVEL OF LOS ANGELES SA [REDACTED] TO EL PASO TO INTERVIEW ELLSWORTH WITH AN IRS SA AND DEPARTMENT OF LABOR INVESTIGATOR. SA [REDACTED] WILL BE ARRIVING IN EL PASO ON FEBRUARY 7, 1989 VIA SWAL FLIGHT 801 AT 1:35 P.M. ACCOMMODATIONS HAVE BEEN ARRANGED AT THE EMBASSY SUITES HOTEL IN EL PASO. NO ASSISTANCE REQUIRED OF EL PASO.

BT

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FEDERAL BUREAU OF INVESTIGATION

Date of transcription 1/25/89

On January 9, 1989, [redacted]
[redacted] telephone [redacted] was interviewed
at the RED LION INN in Irvine, California. After being advised
of the identity of the interviewing agent, [redacted] furnished
the following information regarding his knowledge of COMMERICAL
ACCEPTANCE CORPORATION and JOHN ELLSWORTH:

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[redacted] stated that he has been associated with ELLSWORTH
from approximately the beginning of 1985 until December of
1985 or January 1986. Throughout this period of time there
were several conversations regarding BUSICORP surety bonds.
[redacted] recalls several conversations wherein either [redacted]
and specifically [redacted] telling ELLSWORTH that the
capitalization needed in order to create an insurance entity
in Luxembourg was \$1 million in cash. [redacted] or [redacted] reiterated
that this capitalization had to be in cash and could not be
in stock or in real estate. [redacted] stated that [redacted]
set up a holding company for himself and [redacted] in Luxembourg.

Investigation on 1/9/89 at Irvine, California File # LA 196A-4834-111
by SA [redacted] *ymj* Date dictated 1/10/89

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FEDERAL BUREAU OF INVESTIGATION

Date of transcription 1/25/89

On January 9, 1989, [redacted]
[redacted] telephone [redacted] was
interviewed at the RED LION HOTEL in Irvine, California. After
being advised of the identity of the interviewing agent, [redacted]
furnished the following information regarding his knowledge
of JOHN ELLSWORTH and COMMERCIAL ACCEPTANCE CORPORATION (CAC):

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[redacted] was shown a copy of a BUSICORP insurance
document with the signatures of [redacted]
on the documents. [redacted] stated that ELLSWORTH showed similar
documents to [redacted] and stated that these were surety bonds
that would be written through BUSICORP. ELLSWORTH stated these
were just samples and never showed [redacted] any valid or in
place surety bonds. [redacted] recalls that ELLSWORTH made no
comment regarding [redacted] involvement
with the surety bonds.

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[redacted]
[redacted] were discussing the fact that BUSICORP needed
a million dollars in order to capitalize the insurance business.
It was further pointed out by [redacted] that the capitalization
had to be in cash and could not be in either stock or real
estate. The cash had to remain on deposit in the BUSICORP
account. [redacted] these
conversations which occurred throughout 1985.

[redacted]
[redacted] thought that ELLSWORTH
was selling insurance without the authorization of [redacted]
[redacted] stated at this time BUSICORP had been liquidated.

[redacted] recalls that a [redacted] and JOHN ELLSWORTH
were attempting to borrow money utilizing Alaska land as collateral.
This loan was to have been transacted through a major bank

Investigation on 1/9/89 at Irvine, California File # LA 196A-4834-112
by SA [redacted] /ymj Date dictated 1/10/89

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Continuation of FD-302 of [REDACTED], On 1/9/89, Page 2

[REDACTED] located in the United States. [REDACTED]
[REDACTED]

[REDACTED] stated that ELLSWORTH was aware that there was not sufficient capitalization for BUSICORP all through 1985 since ELLSWORTH was unable to furnish the required capital as he represented he would.

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b7D[REDACTED] stated that he [REDACTED]
[REDACTED]

[REDACTED] furnished the following documents:

1. [REDACTED]

2. [REDACTED]

3. [REDACTED]

FORMS.TEXT HAS 1 DOCUMENT

INBOX.1 (#1040)

TEXT:

VZCZCHQ00371

RR HQ LA BON

DE PAR #0399 0341319

ZNR UUUUU

R 031215Z FEB 89

FM PARIS (BRUSSELS) (163A-4034) (P)

TO DIRECTOR FBI/ROUTINE/

FBI LOS ANGELES (196A-4834)/ROUTINE//

LEGAT BONN (INFO)/ROUTINE/

BT

UNCLAS

CITE: //5250//

SUBJECT: [REDACTED] AKA; ET AL; FBW; MF; ITSP; OO: LOS
ANGELES.

RE BUTEL, 10/14/88.

AS LOS ANGELES WILL RECALL, SPECIAL AGENTS OF THE FBI AND
INTERNAL REVENUE SERVICE AGENTS VISITED LUXEMBOURG IN THIS MATTER
IN OCTOBER, 1988, [REDACTED]

LOS ANGELES IS REQUESTED TO ADVISE IF ADDITIONAL INQUIRIES
ARE NECESSARY IN LUXEMBOURG.

TELETYPE

FEB 4 9 30 AM '89

TELETYPE

196A-4834-113

SEARCHED	INDEXED
SERIALIZED	FILED
FEB 04 1989	

196A-4834-113

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PAGE TWO DE PAR 0399 UNCLAS

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FEDERAL BUREAU OF INVESTIGATION

Date of transcription 3/7/89

On February 28, 1989, [] was reinterviewed at the RED LION INN in Irvine regarding his additional knowledge of Commercial Acceptance Corporation (CAC) and JOHN ELLSWORTH. [] set up the interview due to his receipt of several documents regarding CAC and ELLSWORTH which he received from an [] [] furnished the following additional information:

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Sometime during the Spring/Summer of 1985. ELLSWORTH wanted [] [] The MANHATTAN BANK was a bank with offices in Paris, France run by an individual by the name of [] [] inquired of the French authorities regarding MANHATTAN BANK and determined that MANHATTAN BANK was not authorized to conduct business as a bank in France. MANHATTAN BANK was listed as a Montserrat Bank.

Sometime during the same period of time. ELLSWORTH wanted [] [] believes that this Luxembourg entity was the same entity that was insuring the CAC notes. [] did not become involved with this business due to the lack of credibility of the MANHATTAN BANK venture.

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According to [] ELLSWORTH offered [] [] an insurance bond in order to obtain a loan on some property in Alaska owned by [] [] does not believe this loan was consummated. [] can be contacted at telephone []

[] furnished [] and in particular [] []

Investigation on 2/28/89 at Irvine, California File # 196A-4834-114
by SA [] tah Date dictated 3/1/89

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VZCZCLA0004

RR HQ PAR BON

DE LA #0004 0670104

ZNR UUUUU

R 080049Z MAR 89

FM FBI LOS ANGELES (196A-4834) (WCC-1) (P)

TO DIRECTOR FBI/ROUTINE/

LEGAT PARIS/(163A-4034)/ROUTINE/

INFO LEGAT BONN/ROUTINE/

BT

UNCLAS

CITE: //3410//

SUBJECT: ET AL, FBW; MF; ITSP; OO: LOS ANGELES.

RE LEGAT PARIS TEL DATED 2/3/89.

AT THE PRESENT NO FURTHER INQUIRIES ARE REQUESTED. AUSA, LOS ANGELES, HAS NOT MADE A DECISION AS TO WHETHER LETTERS ROGATORY RE BUSICORP RECORDS WILL BE NEEDED IN CAPTIONED CASE. LOS ANGELES WILL KEEP LEGAT, PARIS (BRUSSELS) ADVISED IF ANY FURTHER INQUIRIES NEEDED.

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MAR 17 05 PM '89

TELETYPE

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196A-4834-115
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INDEXED _____
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^PAGE TWO (LA 196A-4834) UNCLAS

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FEDERAL BUREAU OF INVESTIGATION

Date of transcription 4/1/89

On March 30, 1989, [REDACTED]

[REDACTED] telephone [REDACTED]

furnished an original [REDACTED]
[REDACTED]
[REDACTED]b6
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Investigation on 3/30/89 at [REDACTED] # 196A-4834-116
by SA [REDACTED] TRG/mmw Date dictated 3/30/89

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FEDERAL BUREAU OF INVESTIGATION

Date of transcription 3/10/89

On 3/8/89, [] Attorney for []
furnished a packet of documents to be copied by the FBI and the
originals returned to [] The documents pertain to []
correspondence with CAC and JOHN ELLSWORTH.

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Investigation on 3/8/89 at Los Angeles, California File # 196A-4834-117
by SA [] TRG/mmw Date dictated 3/8/89

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FEDERAL BUREAU OF INVESTIGATION

Date of transcription 3/27/89

On March 22, 1989, [redacted] telephone [redacted] voluntarily appeared at the Los Angeles office of the FEDERAL BUREAU OF INVESTIGATION (FBI) to furnish information regarding his business association with COMMERCIAL ACCEPTANCE INCORPORATION (CAC). After being advised of the interviewing agent, [redacted] furnished the following information:

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[redacted]

Sometime during 1983, [redacted] stated that CAC was a mortgage company which loaned money collateralized by commercial properties. CAC borrowed money almost exclusively from pension funds and profit sharing plans. The CAC investments were insured and fully bonded. [redacted] stated that CAC never loaned more than 50% of loan to property value. [redacted]

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[redacted] It was [redacted] understanding that CAC was the first mortgage holder on all of the collateral held for CAC notes.

Sometime during the Spring of 1983, [redacted] assured [redacted] that the interest rate offered by CAC was approximately 1 point over the CD market rate. [redacted] stated that the investment would be a no risk investment.

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[redacted]

Investigation on 3/22/89 at Los Angeles, California File # LA 196A-4834 - 108

by SA [redacted] ymj Date dictated 3/24/89

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Continuation of FD-302 of [REDACTED], On 3/22/89, Page 2

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[REDACTED]

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[REDACTED]

[REDACTED] stated these funds were solicited by [REDACTED] to invest in short term mortgage pools. [REDACTED] however would not elaborate on the specifics regarding the particular investments of each individual pool. [REDACTED] stated that CAC was the first mortgage holder on all commercial properties held as collateral for the CAC notes. [REDACTED] did state that if per chance there was a default, that CAC would benefit because of the large amount of equity remaining on the properties since the loan to value ratio was very low. [REDACTED] would always assure [REDACTED] that the appraisals were accurate and that in the event of a default CAC would be the benefactor. [REDACTED]

[REDACTED] had been to Europe arranging for bonding and obtaining new investors. [REDACTED] was involved in obtaining insurance through Luxembourg but did not explain or furnish any details regarding the transaction. [REDACTED] furnished no information to [REDACTED] regarding the monitoring of collateral, the trustee, or the status of outstanding loans.

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[REDACTED]

[REDACTED]

Continuation of FD-302 of , On 3/22/89, Page 3 b6
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b7D

 stated that he would furnish copies of all
the documents regarding and furnish
those to the FBI.

FEDERAL BUREAU OF INVESTIGATION

1

Date of transcription

4/14/89

On 4/10/89, a Grand Jury subpoena to testify was served on

[redacted]
[redacted] The subpoena was accepted by the receptionist for [redacted]

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Interviewed on 4/10/89 at [redacted] File # 196B-LA-4834-119

By SA [redacted] mr [redacted] Date Dictated [redacted]

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This document contains neither recommendations nor conclusions of the FBI. It is the property of the FBI and is loaned to your agency; it and its contents are not to be distributed outside your agency.

UNITED STATES DEPARTMENT OF JUSTICE
FEDERAL BUREAU OF INVESTIGATION

P20

AIRTEL

DATE: 4/18/89

TO : SAC, LOS ANGELES (196B-LA-4834)
(ATTN: WCC-1)

FROM : ADIC, NEW YORK (196B-LA-4834) (RUC) (C-1)

SUBJECT: [REDACTED]

ET AL;
FRAUD BY WIRE MAIL FRAUD;
ITSP;
OO:LOS ANGELES

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Enclosed for Los Angeles is the original and one copy of
an FD-302 re service of a Grand Jury subpoena to [REDACTED]

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Also enclosed is the original served subpoena.

No further investigation being conducted by NY at this
time, the case is, therefore, RUC.

② Los Angeles (Encls. 2) d
1 New York (196B-LA-4834)
JJR:mbh
(4)

196B-LA-4834-120

SEARCHED	INDEXED
SERIALIZED	FILED
APR 20 1989	
LES	

W/end.

b6
b7C

Memorandum



To : SAC, LOS ANGELES (196A-4834) (WCC-1) (P) Date 5/11/89

From : SA [REDACTED]

Subject: JOHN ELLSWORTH
ET AL
FBW; MF; ITSP
OO: LOS ANGELES

b6
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On 5/10/89, [REDACTED] attorney for [REDACTED]
[REDACTED] advised that his trip to Europe was cancelled but that he
is attempting to obtain copies of the checks furnished to
ELLSWORTH by [REDACTED] Once obtained, these checks will be
furnished to the FBI.

TRG/dkd
(2)

196A-4834-121

SEARCHED	INDEXED
SERIALIZED <i>m</i>	FILED <i>m</i>
MAY 12 1989	
FBI-LOS ANGELES	

[Signature]

Memorandum



To : SAC, LOS ANGELES (196A-4834) (WCC-1) (P) Date 5/2/89

From : SA [REDACTED]

b6
b7C

Subject: COMMERCIAL ACCEPTANCE CORPORATION (CAC)
ET AL
FBW; MF; ITSP
OO: LOS ANGELES

The purpose of this memo is to place DAVID FACCIANI (DOB - 1/17/44) on the con-artist index. FACCIANI was an officer in CAC who may have conspired to defraud investors of between \$20 - \$50 million. *Facciani was the chief financial officer of CAC, which was located at 411 W. 7th St., L.A., Calif.*

CON ARTIST INDEX	
DATE	INIT.
ENTER 5/2/89	AT
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MODIFY	
PROCESSED 6/13/89	J.A.N.
SER # 2021	T.A.N.

TRG/dkd
(2)

196A-4834-122

SEARCHED	INDEXED
SERIALIZED	FILED
MAY 02 1989	
FBI - LOS ANGELES	

[REDACTED]

b6
b7C

Memorandum



To : SAC, LOS ANGELES (196A-4834) (WCC-1) (P) Date 5/2/89

From : SA [REDACTED]

b6
b7C

Subject: COMMERCIAL ACCEPTANCE CORPORATION (CAC)
ET AL
FBW; MF; ITSP
OO: LOS ANGELES

The purpose of this memo is to place [REDACTED]
(DOB - [REDACTED] on the con-artist index. [REDACTED]
[REDACTED] and may have defrauded pension fund investors of between
\$20 - \$50 million. CAC was located at 411 W. 7th St., L.A.,
Calif.

CON ARTIST INDEX	
DATE	INIT.
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SER # 6/13/89	T.A.N.

TRG/dkd
(2)

196A-4834 - 123

SEARCHED	INDEXED
SERIALIZED	FILED
MAY 02 1989	
FBI - LOS ANGELES	

[REDACTED]

b6
b7C

Memorandum



To : SAC, LOS ANGELES (196A-4834) (WCC-1) (P) Date 5/2/89

From : SA [REDACTED]

b6
b7C

Subject: COMMERCIAL ACCEPTANCE CORPORATION (CAC)
ET AL
FBW; MF; ITSP
OO: LOS ANGELES

The purpose of this memo is to place JOHN C. ELLSWORTH (DOB - 4/10/46) on the con-artist index. ELLSWORTH was involved in defrauding pension fund investors of between \$20 - \$50 million. CAC was located at 461 W. 7th St, Los Angeles, Calif.

196A-4834-124

SEARCHED	INDEXED
SERIALIZED	FILED
MAY 02 1989	
FBI - LOS ANGELES	

[REDACTED]

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CON ARTIST INDEX	
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MODIFY	
PROCESSED 6/13/89	J.A.N.
SER # 2021	T.A.N.

FEDERAL BUREAU OF INVESTIGATION

Date of transcription 5/12/89

On April 27, 1989, documents were received from [redacted]
[redacted] pursuant to a Federal Grand Jury
(FGJ) subpoena issued by U.S. District Court, Central District of
California, Los Angeles, California.

b3

On May 9, 1989, these documents were returned before the
FGJ, Los Angeles, California. Special Agents (SAs) [redacted]
[redacted] (Federal Bureau of Investigation) [redacted] (INTERNAL
REVENUE SERVICE (IRS), and [redacted] (DEPARTMENT of LABOR) were
designated custodians of the documents.

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GRAND JURY MATERIAL DISSEMINATE ONLY
PURSUANT TO RULE 6 (e), Fed. R. Crim. P.

Investigation on 4/27/89 at Los Angeles, California File # LA 196A-4834-125
by SA [redacted] dkd Date dictated 5/9/89

b6
b7C

Memorandum



To : SAC, LOS ANGELES

Date 4/13/89

From : SA [redacted] (WCC-1)

Subject: [redacted]
WORK PERFORMANCE

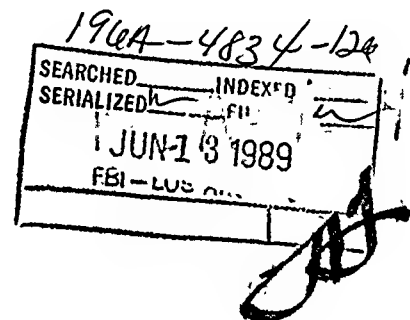
b6
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This memo is to commend [redacted] on the timely and error free transcription of a lengthy and complicated FD-302 regarding LA file 196A-4834.

2 - Los Angeles

TRG/mmw
(2)

*Copy to D.W.'s
Personnel file*



FEDERAL BUREAU OF INVESTIGATION

Date of transcription 6/9/89

On June 7, 1989, [redacted] BOWNE of LOS ANGELES, INC., (BLAI), 1706 Maple Avenue, Los Angeles, California telephone (213) 742-6600 was contacted regarding her knowledge of COMMERCIAL ACCEPTANCE CORPORATION (CAC) and IRI of Luxembourg. After being advised of the identity of the interviewing agent, [redacted] furnished the following information:

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[redacted] BLAI which is a company that prints offering circulars, prospectuses and other documents for firms needing the correct format and verbiage. These circulars are also furnished to the SEC when required.

Sometime during 1985, [redacted] either contacted or was contacted by a JOHN ELLSWORTH of CAC who contracted with BOWNE to print an offering circular for COMMERCIAL PIPE PRODUCTS. [redacted]

[redacted] doesn't recall the specifics [redacted] other than attempting to work out the financial arrangements for the job.

In addition, [redacted] stated [redacted] requested BOWNE to print a surety bond under the name of INTERNATIONAL REINSURANCE of Luxembourg S.A. Instructions were attached to the order addressed to [redacted] from [redacted] stated that this order was referred to [redacted] of U.S. BANKNOTE since BOWNE does not contract for this type of printing. [redacted] does not recall any specific conversations with [redacted] regarding the order.

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[redacted] furnished copies of the invoices regarding the CAC order which was late in payment.

Investigation on 6/7/89 at Los Angeles, California File # LA 196A-4834 -127
by SA [redacted] lib Date dictated 6/8/89

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BOWNE®

Bowne of Los Angeles, Inc.

1706 Maple Avenue / Los Angeles, California 90015-3766 / (213) 742-6600

Please remit to P.O. Box 15447
Los Angeles, CA 90015-0447

April 29, 1986
Invoice #03-15257/6

Commercial Acceptance Corporation
411 West 7th Street, Suite 700
Los Angeles, California 90014

Attn:

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Your order number:

Our order number:

3896-2

Salesman:

Commercial Pipe Products, Incorporated
Form 1-A
Offering Statement under Regulation A

10/16/85	Composition on 21 pages Distribute 2 proofs
11/ 5/85	Composition on 2 pages and revisions on 19 pages Distribute 8 proofs
11/ 8/85	Revisions on 7 pages
1/11/85	Print and bind 20 Form 1-A for SEC filing 1 - Executed copy 19 - Conformed copies

Printing Charges
California Sales Tax

\$3,936.00
255.84

\$4,191.84

Terms: net 10 days

BLA #114 (FINANCIAL)

BOWNE

Bowne of Los Angeles, Inc.
Please remit to P.O. Box 15447
Los Angeles, CA 90015-0447

1706 Maple Avenue / Los Angeles, California 90015 / (213) 742-6600

STATEMENT

APRIL 3, 1987

- COMMERCIAL ACCEPTANCE CORPORATION
411 WEST 7TH ST., SUITE # 700
LOS ANGELES, CALIF 90014

ATTN:

b6
b7C

Your order number:

Our order number: 3696-2

Salesman:

INVOICE # 03-15257/6, BALANCE DUE \$ 3,891.84

Transferred over to

St. Family, Treasurer

Terms: net 10 days

CAC

Commercial
Acceptance
Corporation

GENERAL ACCOUNT
411 W. SEVENTH ST., STE. 700
LOS ANGELES, CALIFORNIA 90014
(213) 626-1151

REMITTANCE ADVICE					
ORDER #	3696-2				

16-66
1220

11770

COMMERCIAL
ACCEPTANCE

3891 DOLS 84 CTS

PAY

DOLLAR

TO THE ORDER OF	DATE	CHECK NO.	CHECK AMOUNT
BOWNE of Los Angeles, Inc.	4/22/87	11770	3891

P.O. Box 15447

Los Angeles, CA. 90015-0447

BANK OF AMERICA
550 S. HILL ST. LOS ANGELES, CA 90013

*Loan Processors
U.S. COAL*

W. H. L. Lavin

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⑈011770⑈ ⑆12200066⑆ 03109⑈05670⑈

FEDERAL BUREAU OF INVESTIGATION

6/16/89

Date of transcription

Copies of the following documents were furnished by [redacted]
[redacted] regarding investments made with COMMERCIAL ACCEPTANCE
CORPORATION (CAC):

b6
b7C
b7D

1) [redacted]

2) [redacted]
[redacted]3) [redacted]
[redacted]4) [redacted]
[redacted]
[redacted]5) [redacted]
[redacted]
[redacted]6) [redacted]
[redacted]
[redacted]7) [redacted]
[redacted]
[redacted]8) [redacted]
[redacted]
[redacted]

9) Notes of CAC investor meeting dated October 21, 1987
with attached investor letter from BARRY GRAY dated October 16,
1987.

10) Letter to investor from BARRY GRAY dated November 17,
1987.

11) [redacted]
[redacted]

Investigation on 6/16/89 at Los Angeles, California File # LA 196A-4834-128
by SA [redacted] lib Date dictated 6/16/89

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b7C

196A-4834

Continuation of FD-302 of _____ documents _____, On 6/16/89, Page 2

12) Two letters to investors from BARRY GRAY dated November 20, 1987.

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13) [REDACTED]

[REDACTED]

[REDACTED] also received [REDACTED]

[REDACTED]

[REDACTED] which were not copied due to their length.

CAC INVESTORS MEETING
October 21, 1987

Introduction

United Security Trust Co. ("USTC") has served as Trustee of certain Series of Insured Collateral Trust Notes issued by Commercial Acceptance Corp. ("CAC") since approximately July of 1985.

In its capacity as Trustee, and pursuant to the requirements of the Collateral Trust Agreement, USTC has performed the following duties:

- Received funds from investors and transferred monies to CAC in exchange for an equal amount of collateral as provided for in the Trust Agreement;
- Received funds from CAC to make interest payments to appropriate parties and principal payments when due for maturing notes; and
- Authenticated certificates to investors regarding their interest in the Notes.

In addition, USTC has maintained records on the various investors, their interests, interest amounts and principal amounts and proper due dates of same.

From mid year 1985 to June 30, 1987, our records indicate that timely principal and interest payments have been made to investors in the various Series for which we have served as Trustee.

Current Status

Relative to Series 681, 682, 1067C & 1067I all maturing on June 30, 1987, USTC did not receive sufficient funds to pay off all maturing investor interests. Of the total series of \$5,450,395.08, \$798,244.66 was provided by CAC to make a partial payment, \$3,045,081.52 was understood to represent rollovers to new Series and the balance \$1,607,068.90 represented defaulted payments.

Relative to Series 1097C & 1097I, 2097C & 2097I, UST1-C & UST1-I, 310/311 all maturing on September 30, 1987, USTC has received no funds from CAC or further directions. These Series total \$11,962,396.72.

Historical Outline

During the first week of July, the staff of USTC contacted CAC to determine what action CAC was taking to pay off outstanding investor interests. USTC was advised that there was a "temporary cash flow" problem and that funds were being raised from international sources.

The Trust Agreement provides USTC with broad discretionary authority to work with CAC and to resolve issues if it believes its actions to be in the best interests of the Noteholders.

At the same time USTC received "sight drafts" drawn on a European bank payable to CAC and endorsed over to USTC in the amounts of \$1,375,000.

The "sight drafts" were presented for payment and subsequently returned NSF to USTC on September 9th.

In the last week of July, USTC retained an independent accounting firm to interview the principal(s) of CAC and ask for a confirmation and understanding of the problems of delay in repayment of outstanding Notes.

Our representative was advised that a foreign investor had purchased 50% interest in a major borrower of CAC and that funds would be received by means of a "sight draft" in the near future. He was assured that all efforts to correct the situation and bring the outstanding series current were being pursued by CAC and that the bonding arrangement would pay off by August 30th.

Also during July USTC interviewed Mr. Ernest Krier, the representative of the bonding company, who stated the following:

- IRI RE-Insurance for International Business, Ltd. ("IRI") is an insurance company with headquarters in Europe. The firm is privately held and was formed by several individuals from Europe and one U.S. investor. With its re-insurance business, IRI retained 10% of the policy liability that it underwrites. The role that IRI plays is similar to the "lead underwriter" of a bond offering.
- ESC, SA is a corporation that was established by the various insurance companies that participate in the re-insurance pool that IRI underwrites policies with. ESC had been retained by IRI to act as liaison between the various insurers and retains 10% of the policy's liability.
- All of the insurance companies in the pool are the equivalent of AAA rating.

- The bonds are issued to cover the investors in the Series, not to cover CAC from default on the Notes. Each Series is bonded separately up to maximum of \$5 million with multiple bonds required for Series in excess of \$5 million.

On September 1st and 61 days after default, USTC made formal written demand on CAC for payment of all outstanding indebtedness and subsequently advised the bonding company in writing that certain Series were in default.

On September 3rd, a representative of a major borrower of CAC advised USTC in writing that a \$5,000,000 credit line would be set up on September 4th. Funds have not been received from this source.

On September 9th, the date that the sight drafts were returned NSF, USTC on behalf of the Trust retained independent counsel, Manatt, Phelps, Rothenberg & Phillips, to review the Trust Agreement further and advise USTC as to what action was necessary on behalf of the beneficiaries of the Trust and what responsibilities USTC must or should assume.

On the advice of counsel, USTC arranged a meeting with CAC and its counsel on September 14th to determine what action was being taken by CAC to cure the default and when the bonding companies would pay.

Subsequent to this meeting, numerous attempts were made by our counsel to obtain a definite payment commitment without success.

On the advice of counsel, USTC notified the initial holders of Notes in default as of June 30, 1987 and arranged to meet with them.

This meeting was held on September 30th with USTC's counsel meeting with attending investors and their counsel(s). CAC was invited to attend but did not.

At the meeting of investors it was agreed and recommended by our counsel that USTC notify all investors of the defaults. Letters announcing the default and scheduling a meeting date were mailed on October 5th.

On the advice of counsel, USTC made formal written demand on September 22nd for payment by the bonding company on behalf of the investors in the defaulted Series.

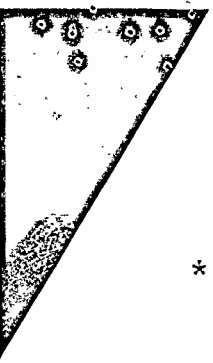
Counsel further advised USTC and CAC that under the Collateral Trust Agreement of June 17, 1985 USTC is expressly prohibited from authentication on new Notes after an event of default, a default on one Series is a default on each other Series, and collateral pledged on one Series is security for each other Series.

Other Considerations

During the last 45 days USTC has retained outside resources on behalf of the Trust to investigate the following:

* Research Regarding Insurance: Our counsel has made the following efforts with reference to the existence of available insurance.

- On October 13, the California Dept. of Insurance researched its records and found none reflecting the existence of "Busicorp" of Luxembourg or "IRI RE-Insurance for International Business Ltd." of Vaduz, Lichtenstein.
- On October 14, the licensing bureau of the State Dept. of Insurance was asked if any licensed 'surplus line broker' sold the policies which CAC says insures the collateral trust notes. They reported that the records are kept only by name of broker. However, they had never heard of any person whose names have been linked to the various re-insurance companies. They also never heard of Busicorp or IRI.
- On October 15, A. M. Best, an insurance rating company out of New Jersey which publishes an international edition (without rating the companies), checked its publication and two others published in Europe. None of these publications reflect the existence of Busicorp or IRI.
- On October 16, first contact was made with the Swiss law firm of Staehelin, Hafter, Jagmentti, Lutz & Partner. Dr. Robert Haberlein of that firm was formally engaged on October 19 to make inquiries regarding the existence and financial condition of Busicorp, IRI and the re-insurance pool of "49 European insurance companies."
- Direct contact was made with a high ranking executive of Zurich S.A. Insurance Company who is currently researching records regarding whether in fact it is participating in any relevant insurance pool.



Similarly, contact has been made with the American representatives of La Baloise (spelled "La Baloise S.A." on documents given to us by CAC) and Commercial Union Group G.B. of London, England. Follow-up efforts are in progress.

* Collateral Account: Our Collateral Trust Account files indicate as to the defaulted Series the following information:

- 86% is represented by real estate of which 3/4ths is located in Alaska and 1/10th in California;
- 14% is personal property, inventory, equipment and personal guarantees.

The total current default approximates \$13,569,464 and representations by CAC suggest that the collateral has a value of \$16,073,000.

Pursuant to the Master Collateral Trust Agreement USTC has not examined or investigated the validity authenticity or value of the Collateral and has relied on the truth and accuracy of representations made by CAC.

Recent Events

On Tuesday, October 13th USTC's counsel as Trustee (Stanley M. Roden of Hatch & Parent, Santa Barbara) was advised by CAC's counsel that all outstanding Notes would be paid prior to the meeting of October 21st. This statement was confirmed back in writing by our counsel.

On Friday, October 16th the president of one of the largest borrowers of CAC and also the American contact for the bonding companies spoke with counsel for USTC and also stated that the Notes would be paid prior to October 21st.

On the advice of counsel, USTC has refused to authenticate any new Notes after August 19, 1987. We have evidence that CAC has issued new Notes without our signature.

On the advice of counsel, USTC has advised all CAC client borrowers of the "Event of Default" and directed borrowers to make principal and interest payments directly to USTC and not to CAC.

On the further advice of counsel, USTC will make formal written demand of CAC and the bonding company for funds to cure the default on Series maturing as of September 30, 1987.

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October 16, 1987

Dear Investor:

You have all received a letter from United Security Trust Company. Judging by the number of phone calls we have received, you probably all called us too. However, there seems to be some misinformation floating about. In an effort to correct any misimpressions as to what is happening, we have decided that the best form to communicate with you initially, is this letter. We will then be contacting each of you to set up meetings on a pool-by-pool basis, to answer any additional questions which you may have personally.

Commercial Acceptance Corporation has partially defaulted in the payment of two pools. Those pools were due June 30, 1987. In the pools were 58 investments. All but six (6) of those Noteholders have been satisfied in full. The six (6) Noteholders total approximately 1.6 million dollars. One of Commercial Acceptance Corporation's borrowers made a payment to satisfy loans. Those drafts were drawn on an overseas bank and are as yet, uncollected. This is one reason for the partial default.

United Security Trust Company declared the "Event of Default" and has called upon the Surety Company to cure that default in a timely manner.

There is another reason that has never been made quite public, but at this time it would be appropriate. Some of you may know that a prior Trustee, for three pools, was California First Bank. At the maturity of each pool California First and CAC disagreed as to the disposition of the collateral. An agreement was entered into and signed by both parties along with the Surety in early July. To date California First is in breach of that agreement to return Fifteen (15) Million Dollars of collateral. We have again filed suit in federal court for breach of contract and other related actions.

Needless to say if that collateral had been in our hands, and if we had the ability to manage it, as we normally have done, CAC would have been able to satisfy all of the maturing notes.

Most of you have notes that do not mature for quite a while. You are current on your interest. Yet, United Security Trust Company is trying to tell you that, somehow, your notes are in default. You know this can not be true. They are your notes, and you have been receiving the interest on them. However, the letter from United Security Trust Company has caused anxiety on behalf of almost all of you. You must remember, Commercial Acceptance Corporation did not keep your cash. It loaned it out.

Those loans are secure, but they are not cash. Further, loans which Commercial Acceptance Corporation made are not yet due to Commercial Acceptance Corporation. The borrowers are still making the payments, as required pursuant to the terms of the loans. But, the letter from United Security Trust Company has created an additional problem. A number of you who have been investors for a long time know that we have successfully addressed the maturity of \$100 Million Dollars of investments. Commercial Acceptance Corporation is taking the steps necessary to comply with your demands where the notes are matured. For those you who have notes not yet mature, Commercial Acceptance Corporation can only say "Our record stands on its own". Your interest is being paid and as, and when those notes mature, they will be satisfied by Commercial Acceptance Corporation. Only by such action will you help Commercial Acceptance Corporation and yourselves. A run on Commercial Acceptance Corporation, at this time, would not be in the investors best interest.

Once again, the money which you invested with Commercial Acceptance Corporation has been loaned to borrowers who are current. Those borrowers are not required to pay Commercial Acceptance Corporation until their loans mature. Your investment is reinvested in real estate and other hard assets.

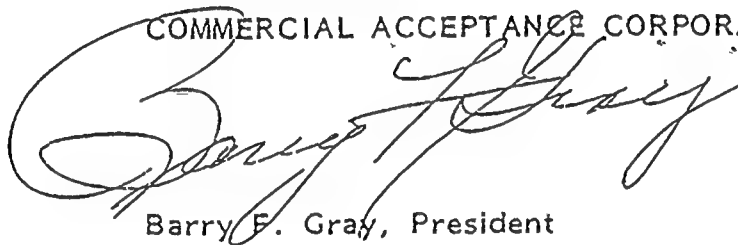
We hope that this explanation satisfies your inquiries. For those of you who need additional reassurance, we have spoken with representatives of the insurance company. Commercial Acceptance Corporation believes that, with its legal position with California First and Industrial Indemnity, and with the investors taking a calmer look at the true situation, it anticipates no problem in obtaining the funds to pay each of the pools as, and when, they mature. Nevertheless, the insurance company has stated to us that it stands ready, willing and able to pay the investors, pursuant to the terms of its policy with Commercial Acceptance Corporation, any unpaid interest (if any is unpaid) and any unpaid principal. In other words, as, and when each pool matures, if Commercial Acceptance Corporation does not satisfy those pools in full (as it has every intention of doing and has already done for more than \$25,000,000.00 so far this year), the insurance company has informed us that it stands ready, to perform pursuant to its agreement with CAC.

We hope this letter has allayed your concerns and answered your questions. We will be contacting each of you in the next few days to schedule meetings on a pool-by-pool basis for those of you with investments maturing in the next six months so that we may answer any further questions. We are aware that a meeting of the investors of Commercial Acceptance Corporation has been called by United Security Trust, an action with which Commercial Acceptance disagrees. Commercial Acceptance Believes that it is more reasonable for meetings to be held with each of you on a pool-by-pool basis.

In that way, we believe that the issues can be rationally discussed and that each of you will then have an opportunity to ask your questions, rather than attempting to compete with other investors and create a conflict of interest.

Very truly yours,

COMMERCIAL ACCEPTANCE CORPORATION

A large, stylized handwritten signature in cursive script, appearing to read "Barry F. Gray". The signature is written in dark ink and is positioned over the printed name and title.

Barry F. Gray, President

Commercial
Acceptance
Corporation

nov-25, 1987

nov-19, 1987

November 17, 1987

IMPORTANT

Dear Investor:

We have endeavored to work with United Security Trust Co. ("UST") in an attempt to solve our mutual problems. As of this date all efforts have been to no avail. UST has been offered opportunities to review our loan files and collateral. Instead they continue to take everything out of context and paint a most negative picture. For example, we have presented to the California State Auditors an MAI appraisal of \$28,000,000.00 of two large parcels of the various Alaskan properties.

UST continues to misconstrue statements made by CAC. At no time did CAC demand the investigators removal, but suggested that Melinda Brun had prejudiced herself by her verbal assault. Mr. Briffman had communicated with Ms. Brun prior to the November 6th date. (See attached letter)

UST has alledged that California First Bank and Industrial Indemnity are holding less collateral than we have stated to you. We recommend that you refer to case #87-0721 W.M.B. in Federal Court. Again the facts were mistated. Documents were received and notarized on October 28, 1987 and it was still not determined that California First Bank's documents had been recorded as of the November 4th meeting. As noted in our lawsuit, this collateral was promised on or about July 7th. As to the value of the collateral there is approximately \$15 million in question as noted in the lawsuit and settlement agreements of July 7. By the way, at the time of signing on July 7, Industrial Indemnity received a check from the bank for \$12,251,004.89 which had been in the trusts in question for over a year. Not one investor lost a dime.

Due to a letter to CAC's borrowers from the Trustee regardless of the Series, default, current status etc. they demanded that payment be sent directly to them. CAC is concerned because the Trustee has failed to reconvey the borrowers collateral upon full payment of principal by the borrower. In an effort to handle borrower payments (borrowers are reluctant to pay without proper reconveyance) an Attorney Trust Account to hold principal and interest payments has been established to ensure proper disbursements.

As to insurance, CAC has made available to the California Department of Corporations the relevent documentation.

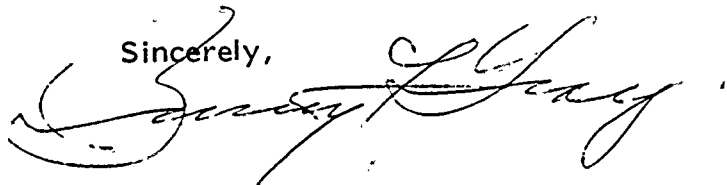
November 17, 1987
Page 2

It has come to our attention that UST has paid legal and other expenses from Trust funds (see attached letter) which are unauthorized by CAC. These funds were to be paid to investors. Extensive damage to our business caused by UST and the soap opera atmosphere has left no alternative but to file a lawsuit against UST.

After reviewing their financial statement (see attached) it appears that UST's motives are obvious. They can not repay their loan to CAC, which would be returned to investors as well as to continue to operate without asking the investors to pay thier overhead.

We want you to know that Commercial Acceptance Corporation is doing everything in its power to honor its obligations to investors. We are working in a business like fashion to turn the collateral into cash for payment.

Sincerely,

A handwritten signature in cursive script, appearing to read "Barry F. Gray".

Barry F. Gray
President and Chairman of the Board

Commercial
Acceptance
Corporation

Nov. 25, 1987

Nov. 27, 1987

November 20, 1987

Dear Investor:

As you are probably not aware we were not allowed in to the most recent meeting of UST at the Hilton Hotel. Consequently, most of what we have heard about the meeting is heresay and therefore I will not dwell on it.

What is more important for your information is that we appeared in Superior Court against the Corporation Commission Counsel, Melinda Braun, and we feel that the outcome was favorable to CAC.

As our statements are certified each year it is relatively easy for the State or anybody else to investigate a paper trail that will substantiate our current financial position. You by now have received a copy of UST's financial statement it must be very apparent to you that they are in deep financial difficulty.

We hope that on December 8th when an additional hearing will be held in Superior Court that these matters will be settled and that disposition of the collateral will bring sufficient funds to pay all investors.

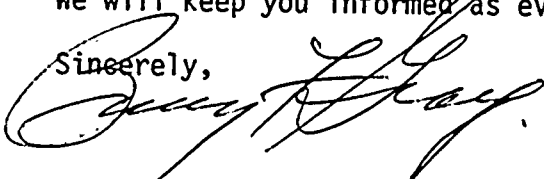
It seems that almost every statement emanating from UST is a contradiction of a former oral or written statement. According to what I read in the paper, our Trustee is purportedly stating that he has no responsibilities whatsoever or is it he does not understand them? I am enclosing an example in the attached letter to a potential client signed by Mr. Ford.

I have purposely stayed away from trying this case in a public newspaper as newspapers are not legal documents. However, I would like to make a few statements.

We set up a wholly owned subsidiary at the suggestion of a prominent law firm to handle repossessed properties. We also entered into two joint ventures. I am sure you are aware of these facts as they are included in our audited financial statements. Yet, the connotation is that we have set up companies and lent the money to ourselves. This is a gross distortion. We are also unaware that it is illegal or unlawful for a borrower to be in the same commercial building.

We will keep you informed as events move forward.

Sincerely,



Barry F. Gray
President

Commercial
Acceptance
Corporation

11-25-1987

November 20, 1987

Dear Investor:

I have just received a copy of the ballot presented by UST to CAC investors at their last meeting at the Hilton Hotel on Wednesday. On the left side of this ballot it shows Mr. Gene Ford representing his corporation and on the right side of the ballot it shows my name representing CAC. An obvious attempt to indicate to the investors that I was part of the ballot and endorsing this ballot.

I intend to take full legal action in connection with the above.

In another part of the ballot it is stated that there would be such a thing as priority payment to the investor following the instructions of his ballot. As you are fully aware there can be no priority payment and this is in total contradiction to both our Offering Circulars and Collateral Trust Agreement.

Mr Webb and his groups' actions seem to disregard entirely the legal and procedural methods in overcoming current problems.

Mr. Webb represents Sanwa Bank and other Japanese concerns and his suggestion is not only illegal but detrimental and would have a fortitudinous effect on an orderly disposition of collateral.

Every investor will be paid in an orderly fashion related to his investment and certainly not on a priority basis.

On the second page is listed CAC Credited Committee Trust Account which obviously ties in with my name. There is no authorization with CAC or its' lawyers to use this name.

I am thoroughly disgusted with UST and Mr. Webbs' rather fraudulent attempt to secure your vote. Their misrepresentation has been rampant and in their lawyers quest for more monies to effect a solution to our problem seems self-evident.

We expect to have this case resolved in very short order pending the December 8th court appearance.

In the interim may I suggest that you ignore current or any further attempts by UST to take money or harm in any manner your current position as an investor.

Sincerely,

A handwritten signature in cursive script, appearing to read "Barry F. Gray". The signature is fluid and somewhat stylized, with the first name being the most prominent.

Barry F. Gray
President

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FEDERAL BUREAU OF INVESTIGATION

Date of transcription 6/26/89

On June 20, 1989, [redacted] SORG PRINTING COMPANY, 515 South Flower Street, Suite #500, Los Angeles, California, telephone number (213) 488-0024, was contacted regarding his knowledge of a printing job requested for INTERNATIONAL REINSURANCE OF LUXEMBOURG, SA. After being advised of the identity of the interviewing Agent and the nature of interview, [redacted] furnished the following information:

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During September of 1985, [redacted] OF BOWNE of Los Angeles referred a job to [redacted] regarding the printing of a seal for a firm entitled INTERNATIONAL REINSURANCE OF LUXEMBOURG. At the time, [redacted] U.S. BANKNOTE located in Los Angeles. [redacted] stated he had no personal contact with the individuals requesting the job. [redacted] sent the proofs to [redacted] but the job was not completed. The completed engraved seal (intaglia) would normally not be sent to the customer but would have to be furnished to a bank or other legitimate entity.

[redacted] does not know JOHN ELLSWORTH, [redacted] DAVID FACCIANI, [redacted] and has not heard of COMMERCIAL ACCEPTANCE CORPORATION.

Investigation on 5/20/89 at Los Angeles, California File # LA 196A-4834 - 129

by SA [redacted] *ms* mmb Date dictated 6/2/89

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Memorandum



To : SAC, LOS ANGELES (196A-4834) (WCC-1) (P) Date 7/14/89

From : SA [REDACTED]

Subject: COMMERCIAL ACCEPTANCE CORPORATION (CAC),
ET AL;
FBW; MF;
OO: LOS ANGELES

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On 7/12/89, [REDACTED]
telephone [REDACTED], was contacted and advised that [REDACTED]
AL RATCHNER, died in January of 1988. [REDACTED]
[REDACTED] and as such
has no knowledge of [REDACTED] association with CAC.

On 7/13/89, [REDACTED] telephone [REDACTED]
[REDACTED] AL RATCHNER, was contacted regarding his knowledge
of CAC. [REDACTED] was unable to provide any information regarding
[REDACTED] contacts with CAC.

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196A-4834-130

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[REDACTED]

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FEDERAL BUREAU OF INVESTIGATION

Date of transcription 6/28/89

On June 27, 1989, [redacted]

[redacted] voluntarily appeared at the Los Angeles office of the FEDERAL BUREAU OF INVESTIGATION to discuss her relationship with a JOHN ELLSWORTH and COMMERCIAL ACCEPTANCE CORPORATION (CAC). Also present during the interview was Special Agent (SA) [redacted] INTERNAL REVENUE SERVICE (IRS). [redacted] was informed that at the present time she is not considered a subject of the investigation. After being advised of the identity of the interviewing Agent, [redacted] furnished the following information:

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[redacted]

Also during early 1985, ELLSWORTH was assisting the principals of CAC, specifically [redacted] and DAVID FACCIANI, in obtaining insurance to back CAC notes. One of the initial attempts at obtaining insurance was through an [redacted] of SUTTER INSURANCE. [redacted] a contact of ELLSWORTH, received approximately \$1,000,000 in order to obtain insurance for CAC. According to [redacted] the insurance was bogus and CAC attempted to get back the \$1,000,000 but in effect, retrieved only \$300,000 to \$600,000. [redacted] stated that the \$1,000,000 was credited as a loan to DESERT MARVEL since CAC loaned DESERT MARVEL the funds to obtain the insurance. ELLSWORTH told [redacted] that [redacted] stated his associate, [redacted] (last name unknown), was the individual who actually took the money. [redacted]

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Also during this time period, ELLSWORTH knew individuals by the name of [redacted] who were principals of a company called BUSICORP located in Luxembourg.

Investigation on 6/27/89 at Los Angeles, California File # LA 196A-4834-131

by SA [redacted] ^{any}apb Date dictated 6/27/89

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Continuation of FD-302 of _____, On 6/27/89, Page 2

ELLSWORTH met these individuals in April, 1985, in Luxembourg through an individual by the name of _____. During this time, _____

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_____ During these initial meetings, _____ represented that they would be able to insure CAC notes. It was _____ understanding that the actual insurance was to be obtained through another entity other than BUSICORP. _____ however, stated she was not aware how insurance was obtained nor the mechanics of organizing and creating an insurance entity.

_____ During August, 1985, _____ never said that any insurance was in place insuring CAC notes.

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_____ represented to _____ that there was actually insurance in place for CAC notes. _____ also recalls that _____ at one point told _____ of CAC that this insurance was in place.

Continuation of FD-302 of [REDACTED], On 6/27/89, Page 3

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[REDACTED] recalls that ELLSWORTH was made a director of BUSICORP [REDACTED]

[REDACTED] recalls that during these time periods, ELLSWORTH represented to FACCIANI that the insurance for the CAC notes were in place. FACCIANI would ask for proof of insurance but was never able to obtain any documentary proof from ELLSWORTH. [REDACTED]

[REDACTED] take a seal for IRI REINSURANCE, Luxembourg, to Bowne of Los Angeles in order to have prints and a seal made. [REDACTED] had the prints made but that the actual seal was not obtained since the obtaining of the seal would require formal documentation to prove the existence of the company, in this case, IRI.

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[REDACTED] from another document not recalled by [REDACTED]

[REDACTED] does not recall the exact amount of funds needed for the capitalization. She does not recall [REDACTED] nor any transfer of property to BUSICORP during this period of time. She further does not recall when BUSICORP and IRI were liquidated.

Continuation of FD-302 of [REDACTED]

, On 6/27/89, Page 4

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From the fall of 1986 on, ELLSWORTH was the sole individual who signed the BUSICORP and IRI bonds. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] does not recall that any of ELLSWORTH's entities ever made a profit and, in fact, the CAC loan funds were the only funds received by the ELLSWORTH entities. [REDACTED] did say that ELLSWORTH would receive the CAC loan funds piecemeal and not in large blocks.

Sometime in late 1986, [REDACTED] recalls that ELLSWORTH received funds from an unknown entity but was not specific as to how he got the money.

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[REDACTED]

[REDACTED]

IRS SA [REDACTED] showed [REDACTED] a photocopy of a 1986 IRS Form 1040 U.S. Individual Income Tax Return, bearing Document Locator Number [REDACTED] in the name of [REDACTED]. She identified it as being a copy of her 1986 Federal income tax return [REDACTED] on or about the date shown next to her signature, which she also identified as hers.

[REDACTED]

[REDACTED]

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Continuation of FD-302 of [REDACTED]

, On 6/27/89

, Page 5

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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The interview was concluded with the result that [REDACTED] would be available to answer any further questions that may arise regarding ELLSWORTH and CAC.

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FM LEGAT BONN (BRUSSELS) (PAR 163A-4034) (RUC)

TO DIRECTOR FBI/ROUTINE/

FBI LOS ANGELES (196A-4834)/ROUTINE/

LEGAT PARIS (163A-4034)/ROUTINE/

BT

UNCLAS

CITE: //5300:BON166.215//

SUBJECT: DAVID FACCIANI, DBA COMMERCIAL ACCEPTANCE CORPORATION, 411 WEST 7TH STREET, LOS ANGELES, CALIFORNIA; ET AL; FBW; MF; ITSP; OO: LOS ANGELES.

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RE LOS ANGELES TELETYPE 3/8/89.

IN VIEW OF THE FACT NO INVESTIGATION REMAINING AT THIS TIME, LEGAT CONSIDERS THIS MATTER RUC.

PAGE TWO DE BON (PAR 163A-4034) UNCLAS

PARIS PLEASE RUC.

196A-4834-132

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ELLSWORTH was exhibited copies of the following documents:

1. FD-302 of an interview of JOHN ELLSWORTH, December 16, 1987. ELLSWORTH viewed the document and stated that it was correct and signified so by initialing and dating every page of the FD-302.

2. February 19, 1984 pamphlet entitled, "Cahiers Economiques, the new law on insurance and reinsurance published by the Banque Internationale of Luxembourg". ELLSWORTH stated that this was the document that was exhibited to him by [redacted] regarding the new insurance laws in Luxembourg.

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3. A Xerox copy of a pamphlet entitled, "The Reinsurance in the Grand Duchee of Luxembourg". ELLSWORTH stated that he also saw a copy of this document in 1985 pertaining to insurance and reinsurance in Luxembourg.

4. June 12, 1985 Protocol Agreement. ELLSWORTH stated that the fifty (50) percent of his shares were to be FACCIANI'S, shares of Busicorp. ELLSWORTH stated that the signature on this document is his and signified so by initialing and dating it.

5. June 18, 1985, Busicorp document entitled, "Confidential Agreement Terms, not for distribution". ELLSWORTH read the document and indicated that the signature on the second page is his and signified so by dating the document.

6. June 21, 1985, letter from JOHN ELLSWORTH over Desert Marvel Estates Ltd. stationary. ELLSWORTH read the text of the letter and stated that the signature at the bottom of the letter is his and signified so by dating and initialing the document.

7. September 10, 1985 Busicorp interest and principal surety bond A1501. ELLSWORTH read the bond and stated that he signed the name of [redacted] on the third page of the document and signified so by initialing and dating the document.

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8. September 30, 1985, Busicorp interest and principal surety bond number A1505. ELLSWORTH read the bond and stated that he signed [redacted] signature on the third page and signified so by dating and initialing the document.

9. September 30, 1985, Busicorp interest and principal surety bond number A2110. ELLSWORTH read the bond and stated that the signature of ELLSWORTH is his and that he signed [redacted] signature and signified so by dating and initialing the document.

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10. April 9, 1986, Busicorp interest and principal surety bond number A2109. ELLSWORTH read the document and stated that he signed the signature of [] on the second page of the document and signified so by dating and initialing the document.

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11. A ledger page dated April 29, 1986 with the apparent signatures of [] JOHN ELLSWORTH, and [] ELLSWORTH viewed the document and stated that the signature on this document is his and indicated so by dating and initialing the document. ELLSWORTH stated however, that this document was blank when he initially signed it at the request of []

12. A Quit-Claim Deed for land located in Alaska to be transferred to Busicorp SA of Luxemburg, P.O. Box 4-1067, Anchorage, Alaska. ELLSWORTH stated that he had no knowledge of this land being deeded to Busicorp, Anchorage, Alaska. The date of the Quick Claim Deed was May 28, 1986.

13. Bill of Exchange made payable to IRI-RE from Commercial Acceptance Corporation in the amount of \$176,370 dated October 6, 1986. ELLSWORTH stated that the signature on this check is that of ELLSWORTH and signified so by dating and initialing the check. ELLSWORTH stated that he was not a signatory on the IRI account of Liechtenstein and that he never received any of the funds which were deposited in this IRI account.

14. IRI Reinsurance for International Business Limited letter dated November 14, 1986. ELLSWORTH reviewed the text of the letter and stated that the signature on the second page is his and signified so by dating and initialing the document.

15. IRI Reinsurance for International Business Limited document dated December 22, 1986, written in French, regarding the liquidation of IRI. ELLSWORTH stated that the signature on the bottom is his and indicated so by initialing and dating the document. ELLSWORTH stated that this document was signed in blank at the instruction of []

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16. IRI Reinsurance for International Business Limited letter dated December 15, 1986, written in English, regarding the liquidation of IRI. ELLSWORTH stated that the signature at the bottom of the document is his and indicated so

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by initialing and dating the document on the reverse side. ELLSWORTH stated that this document was signed in blank at the request of [REDACTED]

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17. Busicorp document dated December 24, 1986 regarding the liquidation of Busicorp SA. ELLSWORTH stated that the signature on this document is his and indicated so by dating the document.

18. IRI Reinsurance for International Business Limited letter dated June 9, 1987 signed by JOHN ELLSWORTH. ELLSWORTH stated that the signature on this document is his and indicated so by dating and initialing the document. ELLSWORTH read it but stated he does not recall the summary of the letter.

19. [REDACTED] Busicorp letter dated July 27, 1987 to JOHN from ELLSWORTH stated that he does not recall receiving this letter.

20. JOHN ELLSWORTH letter to [REDACTED] dated November 2, 1987 regarding the liquidation of Busicorp SA. ELLSWORTH reviewed the letter, stated that the signature at the end of the letter is his and indicated so by initialing and dating the letter. ELLSWORTH stated that the body of the letter was correct with exceptions of numbers two (2) and four (4) in the body.

At this point ELLSWORTH was exhibited items number 21 through 23 which are IRI Reinsurance for International Business Limited interest and principal surety bonds as follows:

21. Bond number 4100. ELLSWORTH stated that the signature on this bond is his and indicated so by dating and initialing the bond..

22. Bond number 4101. ELLSWORTH stated that the signature on this bond is that of ELLSWORTH and indicated so by initialing the bond.

23. Bond number 4102. ELLSWORTH stated that the signature at the bottom of the bond is his and indicated so by dating and initialing the bond.

24. Bond number 4103. ELLSWORTH stated that the signature at the bottom of the bond is his and indicated so by dating and initialing the bond.

25. Bond number 4104. ELLSWORTH stated that the signature at the bottom of the bond is his and indicated so by

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initialing the bond.

26. Bond number 3000. ELLSWORTH stated that no signatures on this bond are his and that the signature on the back of the bond, which appears to be that of JOHN ELLSWORTH, is not that of ELLSWORTH. ELLSWORTH indicated that this was not his signature by placing "no" after his initialing and dating of the bond.

27. Bond number 3500. ELLSWORTH stated that he did not sign, nor does his signature appear, on this bond, and indicated so by placing "no" next to his initialing and dating of the bond.

28. Bond number 8887. ELLSWORTH stated that the signature at the bottom of this bond is his and indicated so by initialing the bond.

29. Bond number 8888. ELLSWORTH stated that the signature on the bond is that of ELLSWORTH and indicated so by dating and initialing the bond.

30. Bond number 8889. ELLSWORTH stated that this is not his signature and indicated so by placing "no" after initialing and dating the bond.

31. Bond number 8892. ELLSWORTH stated he did not sign any of these bonds nor does his signature appear on the bond and indicated so by placing "no" prior to initialing and dating the bond.

32. Bond number 8891. ELLSWORTH again stated that he did not write any of these signatures nor does his signature appear on this bond and indicated so by placing "no" prior to his initialing and dating of the bond.

33. Bond number 8890. ELLSWORTH stated that he did not sign any of these signatures nor does his signature appear on the bond and indicated so by placing "no" prior to his initialing and dating of the bond.

ELLSWORTH stated that two (2) checks in the amount of \$32,500 and \$42,500 were made payable to Associated Legal and Lending Services during September 1985. ELLSWORTH stated that \$32,500 was given to [redacted] via [redacted] with ELLSWORTH and [redacted] present. The \$42,500 check were funds to pay for [redacted] expenses. ELLSWORTH stated he instructed [redacted] on how to disburse these funds and that ELLSWORTH did not receive any of

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these funds for his personal use.

PROTOCOL AGREEMENT
JUNE 12, 1985

1. The purpose of this agreement is the establishment of a multi-national general and all purpose service company for international corporations which includes setting up off-shore companies, escrow agreements, disposition of management situations, obtaining licenses, etc.
2. The company to be established is BUSICORP INTERNATIONAL, a Delaware corporation, which is domiciled at Howald 12, Ceinture des Rosiers, Luxembourg.
3. The capitalization of the company will be determined by John C. Ellsworth.
4. The ownership of the company will be:
50% John C. Ellsworth
50% Busicorp S.A.R.L.
5. The Board of Directors will consist of:
John C. Ellsworth President/Officer/Director
- 6 John C. Ellsworth will be the representative for the United States side and is entitled to represent
7. will be the representatives for the European side.

AGREED AND ACCEPTED


John C. Ellsworth

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12, Ceinture des Rosiers - Howd
Téléphone 49 31 97
Télex 2251 luxco

BGL 30-249 940-05

busicorp
s.àrl.

June 18, 1985

CONFIDENTIAL AGREEMENT TERMS
NOT FOR DISTRIBUTION

TO: (A) DESERT MARVEL ESTATES, LTD.
Irvine, California

(B) COMMERCIAL ACCEPTANCE CORPORATION
Los Angeles, California

The following shall constitute a further suppliment to our several agreements.

We are in the process of forming International Reinsurance Company S. A. of Luxembourg. The business of this company will be to issue all types of recognized insurance and to engage in all types of International Reinsurance Agreements with other legally constituted international insurers.

Desert Marvel Estates, Ltd. has placed with us, sufficient collateral for the benefit of Commercial Acceptance Corporation, for the purpose of providing Commercial Acceptance Corporation with bonds (insurance) as the Commercial Acceptance Corporation's investment pool may require in its various transactions.

We (Busicorp), on behalf of International Reinsurance Company S. A. of Luxembourg (information) have negotiated a reinsurance treaty with MUNCHENER-RUCK, a Munich, Germany, reinsurance company. This treaty is to take effect upon completion of all legal formalities to form the International Reinsurance Company S. A. of Luxembourg estimated to be formed in approximately 30 to 45 business days.

In these negotiations had with MUNCHENER-RUCK, we have presented form copies showing the text of bonds to be issued by International Reinsurance Company S. A. of Luxembourg. The form and text of the bonds to be issued by International Reinsurance Company S. A. of Luxembourg has been determined to be basically acceptable to MUNCHENER-RUCK.

12, Ceinture des Rosiers - Howa
Téléphone 49 31 9
Télex 2251 luxco

BGL 30-249 940-05

busicorp
s.à.r.l.


CONFIDENTIAL AGREEMENT TERMS
JUNE 18, 1985
PAGE TWO

At this writing, it is agreed that International Reinsurance Company S. A. of Luxembourg has reserved the option to be the authorized agent to issue MUNCHENER-RUCK reinsurance bonds.

Upon formation of International Reinsurance Company S. A. of Luxembourg, Busicorp guarantees that International Reinsurance Company S. A. of Luxembourg will function exclusively for Desert Marvel Estates, Ltd. and Commercial Acceptance Corporation in all financial guarantee matters.

Busicorp will not enter into any agreements that may impair the collateral provided by Desert Marvel Estates, Ltd., except as may be consistent with the bonding requirements of Commercial Acceptance Corporation or Desert Marvel.

BUSICORP




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DESERT MARVEL ESTATES LTD.

June 21, 1985


12, Ceinture des Rosiers. Howald
Telephone 49 31 97

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Gentlemen,

Upon your return next week Desert Marvel will provide you with a trust deed against its properties at Turner Ranch and Riverside Ranch and Village Drive Estates as collateral for certain surety bonds being issued by you for the benefit of Commercial Acceptance Corporation. It should further be noted that upon your return if any additional collateral is needed certain properties of Desert Marvel Enterprises can also be pledged to make up the difference.

Very truly yours,


John C. Elsworth

8-08-89
JCE

12, Ceinture des Rosiers · Howald
Téléphone 49 31 97
Télex 2251 luxco

BGL 30-249 940-05

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s.à.r.l.

Luxembourg, le

INTEREST AND PRINCIPAL SURETY BOND

PRINCIPAL:

Commercial Acceptance Corporation
411 West Seventh Street
Suite 700
Los Angeles, California 90014

NOTES:

Commercial Acceptance Corporation
Series 900SS

TERM:

5 years from the date herein until September 10, 1990

FACE AMOUNT:

US\$5,000,000

INTEREST:

12 per annum

Bond Number: A 1501
Prepaid Premium: US\$375,000
Premium Period: 5 years

DATE:

September 10, 1985

KNOW ALL MEN BY THESE PRESENTS, for consideration received that Busicorp S.A.R.L., a Luxembourg stock corporation ("Guarantor") as Guarantor for Commercial Acceptance Corporation ("Principal"), is held and firmly bound unto United Security Trust Company, Santa Barbara, as Trustee ("Trustee") and unto the Holders under a Collateral Trust Agreement, ("Trust"), between the Principal and the Trustee relating to the Notes (as that term is described in the "Trust AGREEMENT"), and to its successors of the Notes from time to time, for that portion of the principal and interest on the Notes which shall become due for payment and the obligations to maintain the Interest Reserve Base Account in the Interest Reserve Account (as both of these terms are described in the Trust Agreement), but shall be unpaid by reason of Nonpayment by the Principal.

Upon the happening or continuance of Nonpayment by the Principal, the Guarantor shall remedy such Nonpayment by making payments on or before the time periods specified in the Trust Agreement to the Trustee of the principal and/or interest of the Notes or to the Interest Reserve Account as described in the Trust Agreement upon written notification by Trustee.

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12, Ceinture des Rosiers - H
Téléphone 49 31 97
Télex 2251 luxco

BGL 30-249 940-05

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s.à.r.l.

Luxembourg, le

In the event there shall be no Trustee then acting under the Trust Agreement, the Guarantor shall make payments directly to the Noteholders or any protective committee or committees established in their behalf. Upon such payment, the Guarantor shall be subrogated, to the extent provided by Law or the Trust Agreement, to all the rights and remedies of the Trustee or the Holders of the Notes, as the cause may be, as to which such payments have been made.

As used herein, the following terms shall have the meaning indicated: the term "Holder" shall mean any person other than the Issuer who at the time of Nonpayment is the registered owner of a Note; the term "Due for Payment", when referring to the principal of the Notes, shall mean the date when the stated maturity date has been reached or such earlier date on which payment is due by reason of a call for redemption, acceleration, or other advancement of maturity, as provided for in the Notes, and when referring to interest on the Notes shall mean the stated date for payment of interest; and the term "Nonpayment" shall mean the failure of the Principal to have provided sufficient funds to the Trustee for payment in full of all principal and interest on the notes which are Due for Payment in full of all principal an interest on the notes which are Due for Payment or to have provided sufficient funds to the Trustee for Payment in full of the amounts required to maintain the Interest Reserve Base Amount.

This Guarantee is effective upon payment of the above stated premium and is noncancellable for any reason, including without limitation, the voluntary or involuntary commencement or maintenance of bankruptcy, reorganization or insolvency proceedings, assignment for the benefit of creditors by, for or against the Principal; or any negligent misrepresentation or omission made by the Principal with reference to the issuance of this Guarantee.

Further, the Trustee, or in the event there shall be no Trustee, the Holders or any committee or committees acting on their behalf, shall have the right under this agreement to proceed directly against the Guarantor hereunder without the necessity for demand, notice or other action by, to or with respect to the Principal. The premium on this Agreement is not refundable for any reason including payment on the Notes prior to maturity. This Agreement does not insure against loss of any redemption or repayment which at any time may become due in respect of any Note or against any risk other than Nonpayment.

12, Ceinture des Rosiers - H
Téléphone 49 31 77
Télex 2251 luxco

BGL 30-249 940-05

busicorp
s.à.r.l.

Luxembourg, le

The Guarantor warrants that this Agreement will be reinsured with a major reinsurance company in the world whose Global rating with either Standard & Poor's or Moody's is equal to at least the equivalent of an A. M. Best Rating of A-12 or better. The reinsurance will be through AAEP, whose major participants are Munich and Swiss Reinsurance or similar rated companies, as related to the International Reinsurance Pool of Luxembourg.

This bond will be substituted for a bond issued by International Reinsurance S. A. of Luxembourg.

IN WITNESS HEREOF, Busicorp S.A.R.L. has caused this Agreement to be executed by its duly authorized directors and to become effective and binding upon BUSICORP S.A.R.L. by virtue of the signature(s) of its directors and receipt of the premium aforementioned.

BUSICORP S.A.R.L.

BY:

[Redacted signature box]

2-8-89
JE

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b7C

BY:

[Redacted signature box]

[Redacted signature box]

2 Chem. Eder Kaser, Howard
Telephone 49 31 97
Telex 2251 luxcc

BGL 30-249 940-05

busicorp

s.ö.r.l.

Luxembourg, le

INTEREST AND PRINCIPAL SURETY BOND

PRINCIPAL: Commercial Acceptance Corporation
411 West Seventh Street
Suite 700
Los Angeles, California 90014

NOTES: Commercial Acceptance Corporation
Series 3128C/31261

TERM: 3 years from the date herein until December 31, 1988

FACE AMOUNT: US\$5,000,000

INTEREST: 12% per annum

3-1/2 Number: A1505
Premium: US\$243,750
Premium Period: 3 years, 3 months

DATE: December 30, 1985

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, hereafter that Busicorp S.A. (hereinafter "Guarantor"), is guarantor for Commercial Acceptance Corporation ("Principal"), is held and firmly bound unto United Security Trust Company, Santa Barbara, as Trustee ("Trustee") and unto the Holders under a Collateral Trust Agreement ("Trust"), between the Principal and the Trustee relating to the Notes (as that term is described in the "Trust Agreement"), and to its successors or the Notes from time to time, for that portion of the principal and interest on the Notes which shall become due for payment and the obligations to maintain the Interest Reserve Account (as both of these terms are described in the Trust Agreement), but shall not be liable for nonpayment by the Principal.

Upon the happening or continuance of Non-payment by the Principal, the Guarantor shall remedy such Non-payment by making payments or on behalf of the Principal, in the periods specified in the Trust Agreement to the Trustee of the Principal or for interest of the Principal or to the Interest Reserve Account as specified in the Trust Agreement's or written certification of the Trustee.

12 Centre des Rosiers Howold
Téléphone 49 31 97
Télex 2251 luxco

BGL 30-249 940-05

busicorp
s.à.r.l.

Luxembourg, le

In the event there shall be no Trustee then acting under the Trust Agreement, the Guarantor shall make payments directly to the Noteholders or any protective committee or committees established in their behalf. Upon such payment, the Guarantor shall be subrogated, to the extent provided by Law or the Trust Agreement, to all the rights and remedies of the Trustee or the Holders of the Notes, as the case may be, as to which such payments have been made.

As used herein, the following terms shall have the meaning indicated: the term "Holder" shall mean any person other than the Issuer who at the time of Nonpayment is the registered owner of a Note; the term "Due for Payment", when referring to the principal of the Notes, shall mean the date when the stated maturity date has been reached or such earlier date on which payment is due by reason of a call for redemption, acceleration or other advancement of maturity, as provided for in the Notes, and when referring to interest on the Notes shall mean the stated date for payment of interest; and the term "Nonpayment" shall mean the failure of the Principal to have provided sufficient funds to the Trustee for payment in full of all principal and interest on the notes which are due for Payment in full of all principal and interest on the notes which are Due for Payment or to have provided sufficient funds to the Trustee for Payment in full of the amounts required to maintain the Interest Reserve List Amount.

This Guarantee is effective upon payment of the above stated premium and is irrevocable for any reason, including without limitation, the liquidation, involuntary commencement or maintenance of bankruptcy, reorganization or insolvency proceedings, assignment for the benefit of creditors by, for or against the Principal; or any negligent misrepresentation or omission made by the Principal with reference to the issuance of this Guarantee.

Further, the Trustee, or in the event there shall be no Trustee, the Holders or any committee or committees acting on their behalf, shall have the right under this agreement to proceed directly against the Guarantor hereunder without the necessity for demand, notice or other action by, to or with respect to the Principal. The premium on this Agreement is not refundable for any reason including payment on the Notes prior to maturity. This agreement does not insure against loss of any redemption or repayment which at any time may become due in respect of any Note or against any risk other than Nonpayment.

Signature des Rosiers Howald
Téléphone 49 31 97
Télex 2251 luxco

BGL 30-249 940-05

busicorp
s.à.r.l.

Luxembourg, le

The Guarantor warrants that this Agreement will be reinsured with a major reinsurance company in the world whose Global rating with either Standard & Poor's or Mody's is equal to at least the equivalent of an A.M. Best Rating of A-12 or better.

The reinsurance will be with a Best Rating major reinsurance pool.

This bond will be substituted for a bond issued by International Reinsurance S.A. of Luxembourg.

IN WITNESS WHEREOF, Busicorp S.A.R.L. has caused this Agreement to be executed by its duly authorized directors and to become effective and binding upon BUSICORP S.A.R.L. by virtue of the signature(s) of its directors and receipt of the premium aforementioned.

BUSICORP S.A.R.L.

BY

[Redacted signature box]

b6
b7C

BY

[Redacted signature box]
[Redacted signature box]

100-208-59

12, Ceinture des Rosiers - Howald
Téléphone 49 31 97
Télex 2251 luxco

BGL 30-249 940-05

busicorp
s.à.r.l.

Luxembourg, le

INTEREST AND PRINCIPAL SURETY BOND

PRINCIPAL: Commercial Acceptance Corporation
411 West Seventh Street, Ste. 700
Los Angeles, California 90014

NOTES: Commercial Acceptance Corporation
Series 3069C/3069I

TERM: 3 years from the date herein until June 30, 1989

FACE AMOUNT: US\$2,500,000

INTEREST: 11 3/4% per annum

Bond Number: A2110
Prepaid Premium: US\$118,750
Premium Period: 3 years, 2 months

DATE: September 30, 1985

KNOW ALL MEN BY THESE PRESENTS, for consideration received that Busicorp S.A.R.L., a Luxembourg stock corporation ("Guarantor") as Guarantor for Commercial Acceptance Corporation ("Principal"), is held and firmly bound unto United Security Trust Company, Santa Barbara, as Trustee ("Trustee") and unto the Holders under a Collateral Trust Agreement, ("Trust"), between the Principal and the Trustee relating to the Notes (as that term is described in the "Trust Agreement"), and to its successors of the Notes from time to time, for that portion of the principal and interest on the Notes which shall become due for payment and the obligations to maintain the Interest Reserve Account (as both of these terms are described in the Trust Agreement), but shall be unpaid by reason of nonpayment by the Principal.

Upon the happening or continuance of Nonpayment by the Principal- the Guarantor shall remedy such Nonpayment by making payments on or before the time periods specified in the Trust Agreement to the Trustee of the principal and/or interest of the Notes or to the Interest Reserve Account as described in the Trust Agreement upon written notification by Trustee.

9

12, Ceinture des Rosiers · Howald
Téléphone 49 31 97
Télex 2251 luxco

BGL 30-249 940-05

busicorp
s.à.r.l.

Luxembourg, le

In the event there shall be no Trustee then acting under the Trust Agreement, the Guarantor shall make payments directly to the Noteholders or any protective committee or committees established in their behalf. Upon such payment, the Guarantor shall be subrogated, to the extent provided by Law or the Trust Agreement, to all the rights and remedies of the Trustee or the Holders of the Notes, as the cause may be, as to which such payments have been made.

As used herein, the following terms shall have the meaning indicated: the term "Holder" shall mean any person other than the Issuer who at the time of Nonpayment is the registered owner of a Note; the term "Due for Payment", when referring to the principal of the Notes, shall mean the date when the stated maturity date has been reached or such earlier date on which payment is due by reason of a call for redemption, acceleration or other advancement of maturity, as provided for in the Notes, and when referring to interest on the Notes shall mean the stated date for payment of interest; and the term "Nonpayment" shall mean the failure of the Principal to have provided sufficient funds to the Trustee for payment in full of all principal and interest on the notes which are Due for Payment or to have provided sufficient funds to the Trustee for Payment in full of the amounts required to maintain the Interest Reserve Base Amount.

This Guarantee is effective upon payment of the above stated premium and is noncancellable for any reason, including without limitation, the voluntary or involuntary commencement or maintenance of bankruptcy reorganization or insolvency proceedings, assignment for the benefit of creditors by, for or against the Principal; or any negligent misrepresentation or omission made by the Principal with reference to the issuance of this Guarantee.

Further, the Trustee, or in the event there shall be no Trustee, the Holders or any committee or committees acting on their behalf, shall have the right under this agreement to proceed directly against the Guarantor hereunder without the necessity for demand, notice or other action by, to or with respect to the Principal. The premium on this Agreement is not refundable for any reason including payment on the Notes prior to maturity. This Agreement does not insure against loss of any redemption or repayment which at any time may become due in respect of any Note or against any risk other than Nonpayment.

12, Ceinture des Rosiers - Howald
Téléphone 49 31 97
Télex 2251 luxco

BGL 30-249 940-05

busicorp

s.à.r.l.

Luxembourg, le

The Guarantor warrants that this Agreement will be reinsured with a major reinsurance company in the world whose Global rating with either Standard & Poor's or Moody's is equal to at least the equivalent of an A.M. Best Rating of A-12 or better.

The reinsurance will be with a Best Rating major reinsurance pool.

This bond will be substituted for a bond issued by International Reinsurance S.A. of Luxembourg.

IN WITNESS WHEREOF, Busicorp S.A.R.L. has caused this Agreement to be executed by its duly authorized directors and to become effective and binding upon BUSICORP S.A.R.L. by virtue of the signature(s) of its directors and receipt of the premium aforementioned.

BUSICORP S.A.R.L.

BY

BY

John Ellsworth
Managing Director

b6
b7C

1062-08-89

2-08-89

12, Ceinture des Rosiers · Howald
Téléphone 49 31 97
Télex 2251 luxco

BGL 30-249 940-05

busicorp
s.à.r.l.

Luxembourg, le
INTEREST AND PRINCIPAL SURETY BOND

PRINCIPAL: Commercial Acceptance Corporation
411 West Seventh Street
Suite 700
Los Angeles, California 90014

NOTES: Commercial Acceptance Corporation
Commercial Paper 3 months to 1 year

TERM: 1 year per note

FACE AMOUNT: US\$3,000,000 - with minimum notes of US\$10,000

INTEREST: Maximum - 12% Floating Rate

Bond Number: A 2109
Prepaid Premium: US\$30,000
Premium Period: 1 year

DATE: April 9, 1986

KNOW ALL MEN BY THESE PRESENTS, for consideration received that Busicorp S.A.R.L., a Luxembourg stock corporation ("Guarantor") as Guarantor for Commercial Acceptance Corporation ("Company"), is held and firmly bound unto the Holders of Commercial Paper Notes ("Notes") for that portion of the principal and/or interest on the Notes which will shall become due for payment but shall be unpaid by reason of Non payment by the principal.

Upon the happening or continuance of Nonpayment by the Company, the Guarantor shall remedy such Nonpayment by making payments on or before the time periods specified on the Notes to the registered Holder of of the Note.

As used herein, the following shall have the meaning indicated: the term "Holder" shall mean any person other than the Issuer who at the time of Nonpayment is the registered owner of a Note; the term ("Due for Payment"), when referring to the Principal of the Notes shall mean the date when the stated maturity date has been reached or such earlier date which payment is due by reason of a call for redemption, acceleration; or other advancement of maturity, as provided for in the Notes, and when referring to interest; and the term "Nonpayment" shall mean the failure of the company to have provided sufficient funds for payment in full of all principal and interest on the notes which are due for payment.

12, Ceinture des Rosiers - Howald
Téléphone 49 31 97
Télex 2251 luxco

BGL 30-249 940-05


s.à.r.l.

Luxembourg, le

This Guarantee is effective upon payment of the above stated premium and is noncancellable for any reason, including without limitation, the voluntary or involuntary commencement or maintenance of bankruptcy, reorganization or insolvency proceedings, assignment for the benefit of creditors by or for or against the company; or any negligent misrepresentation or commission made by the company with reference to the issuance of this Guarantee.

The Holders of the Notes or any committee or committees acting on their behalf, shall have the right under this agreement to proceed directly against the Guarantor hereunder without the necessity for demand, notice or other action by, to or with respect to the Company. The premium on this Agreement is not refundable for any reason including payments of Notes prior to maturity. This Agreement does not insure against loss of any redemption or repayment which at any time may become due in respect of any Note or against any risk other than Nonpayment.

In the event of "Nonpayment", as that term is used herein, the Guarantor shall have sixty days to cure such "Nonpayment" by the "Company". The Guarantor warrants that this Agreement will be reinsured with a major reinsurance company in the world whose Global Rating with either Standard & Poor's or Moody's is equal to at least the equivalent of an A.M. Best Rating of A-12 or better.

The reinsurance will either be with Munich of Germany, Swiss Reinsurance of Switzerland, Lloyds of London, or Namur of Belgium.

This bond will be substituted for a bond issued by International Reinsurance S.A. of Luxembourg.

IN WITNESS WHEREOF, Busicorp S.A.R.L. has caused this Agreement to be executed by its duly authorized director(s) and to become effective and binding upon BUSICORP S.A.R.L. by virtue of the signature(s) of its directors and receipt of the premium aforementioned.

BUSICORP S.A.R.L.

By




406 3-08-79

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[Redacted]

(11)

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b7c

29.04.1986 transcription

278

278

15 700.000

[Redacted]

[Redacted]

transmission des actions au porteur

Le conseil d'Administration certifie
que des actions au nombre de 278
ont été émises

VOID
Act A.S.

23.08.87
de liquidation

[Signature]

John C. [Signature]
18.04.87

CAUTIONNEMENT

Le soussigné déclare effectuer par privilège en exécution de l'art 50
des statuts, à la garantie de la gestion
de la Société par M. [Signature] - même
actions
à l'avenant du 29.04.1986
- 571.000

BORGTICHT van

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van de statuten verlaagd, ondergetekende B. voorzitter tot dans te stellen als de
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All-World Language Translations

ALL-WORLD LANGUAGE INSTITUTE
ALL-WORLD LANGUAGE PUBLICATIONS

8665 Wilshire Blvd., Suite 309
Beverly Hills, California 90211

1541 Wilshire Blvd., Suite 400
Los Angeles, California 90017

Beverly Hills 213 278-5950
Los Angeles 213 627-7616
Santa Monica 213 394-7061
Van Nuys 818 783-6850

ALL-WORLD LANGUAGE TRANSLATIONS No. LA68605 from French Page 1

Luxembourg stamped paper F 80

Number 5398

EXTRAORDINARY GENERAL MEETING,

INCREASE OF CAPITAL OF APRIL 29, 1986

In the year nineteen hundred and eighty-six, on the twenty-ninth of April.

Before Mr. Jean SECKLER, notary residing in Junglinster.

There met the extraordinary general meeting of the shareholders of the joint stock company "BUSINESS FOR INTERNATIONAL CORPORATIONS S.A." in abridged form "BUSICORP S.A." whose head office is in Howald, (T.R. Luxembourg B number

set up by act of the officiating notary dated December 18, 1984, published in Memorial C number 38 of February 8, 1985, and whose form has been amended according to the act of the officiating notary dated August 14, 1985, published in Memorial C number 304 of October 22, 1985.

The meeting is chaired by Mr. Dennis E. WAGNER, businessman, residing in Glendale, AZ 85302.

The meeting elects as vote counter Mr. Ernest KRIER, insurance broker, residing in Altwies,

and designates as secretary Mr. David JUDD, lawyer, residing in Los Angeles, 411 West 7th, California.

All present and in agreement.

The board having thus been set up, the President sets forth and asks the officiating notary to publish:

I.- That the present extraordinary general meeting has as its agenda:

1) An increase of capital up to the amount of thirteen million nine hundred thousand francs (13,900,000.- frs.) to raise it from its present amount of four million one hundred thousand francs (4,100,000.- frs.) to eighteen million francs (18,000,000.- frs.) through the creation and the issuing of two hundred and seventy-eight (278) new shares of a nominal value of 50,000.- francs each.

Subscription and payment in full of the two hundred and seventy-eight new shares and renunciation of the subscription rights by the former shareholders.

2) Pertaining modification of Article 5 of the statutes.

3) Modification of the composition of the board of directors and nomination of a General Manager.

II.- That the shareholders present as well as the number of shares that they are holding are indicated on an attendance list, which, after having been signed "ne varietur" by the shareholders present and the members of the board, will remain annexed to these minutes of the meeting in order to be submitted together with same to the formal procedures of registration, with the express notice that the entirety of the nominal capital be present or represented.

III.-That consequently the present meeting is regularly set up and may validly deliberate on the items entered in the agenda.

These facts set forth and recognized as accurate by the meeting, the latter, after deliberation, with unanimity passes the following resolutions:

FIRST RESOLUTION

The meeting decides to increase the nominal capital up to the amount of thirteen million nine hundred thousand francs (13,900,00.-frs.) to bring it from its present amount of four million one hundred thousand francs (4,100,000.- frs.) to eighteen million francs (18,000,000.- frs.) through the creation and the issuing of two hundred and seventy-eight (278) new shares of a nominal value of 50,000 francs each.

The meeting takes note that the former shareholders have renounced to their right of preferential subscription.

Next, intervened in this act Mr. Dennis E. WAGNER, residing at 5336 W CINNABAR Glendale, AZ 85302, who stated that he was subscribing the two hundred and seventy-eight (278) new shares at a nominal value of 50,000 francs each. This subscription has been immediately and entirely paid up in cash, so that the sum of thirteen million nine hundred thousand francs (13,900,000.- frs.) is henceforth at the disposal of the company, as it has been made proven to the officiating notary who expressly records it.

SECOND RESOLUTION

Following the preceding decisions, the general meeting decides to amend Article 5 of the statutes, the contents of which shall henceforth be as follows:

"Article 5.- The nominal capital is fixed at eighteen million francs (18,000,000 .- frs.), divided in three hundred and sixty (360) shares with a nominal value of fifty thousand francs each (50,000 .- frs.), entirely paid up."

THIRD RESOLUTION

The general meeting decides the modification of the composition of the board of directors and the nomination of a General Manager, that is:

Are nominated directors:

- Mr. John C. ELLSWORTH, director, residing at 5659 Holly OAK Dr., L.A., California 90068
- Mr. Dennis E. WAGNER, director, residing at 5336 W CINNABAR GLENDALE, AZ 85302.
- Mr. Georges WAGNER, director, residing in Luxembourg, 5, rue C.M. Spoo,
- Mr. Ernest KRIER, insurance broker, residing in Altwies, 12, rue de Filsdorf.

Is nominated as General Manager

- Mr. Ernest KRIER, qualified above.

COSTS. - All the costs and fees resulting from the present act are to be borne by the company.

The agenda being exhausted and no one wanting to speak at the meeting, the President adjourned the meeting.

THE FOLLOWING CONSTITUTES LEGAL PUBLICATION

Drawn up and executed in the Notary's Office, in Junglinster.

Date as in the heading of the present document.

And after having read same and after having an interpretation thereof for the appearing parties, all have signed the present document with Us, Notary.

(Signed:) Dennis E. WAGNER, E. KRIER, D. JUDD, J. SECKLER.

Recorded a two-part document without annotations, in Grevenmacher, on May 6, 1986, volume 476, folio 97, box 10.

Received one hundred and thirty-nine thousand francs (1%: 139,000.-).

The Collector (Signature): N. KIEFFER.

FOR CERTIFIED TRUE COPY

issued at the request of the company.

Junglinster, May 16, 1986

(Flourish)

(Seal:)

Emblem

Jean SECKLER, notary

JUNGLINSTER

documents: 200.-

stamp: 80.-

STATE RECORDER

Palmer
(LOCATION)

5/28/86
(DATE)

RECEIVED FROM Bureau S.A.
Po Box 4-1067
Anchorage

Busecarp. S. A.

Box 4-1067

Anch, AK

DOC. NO. 86-11058 TYPE DOC. Q.C.D.

86-11058

TYPE DOC.

c. Q C . D .

CODE	REVENUE	AMOUNT	
021	RECORDING	10	-
024	MISC.	2	-

19

MEMO

456013

☒ CASH ☐ CHECK ☐ MO

ORIGINAL

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QUIT-CLAIM DEED
(ALASKA)

BOOK 0469 PAGE 024

THE GRANTOR() AGGREGATE PROCESSING, INC.
of P.O. BOX 4-1067, City of Anchorage, State of Alaska,
for and in consideration of ten dollars and other valuable consideration
convey(s) and quit-claim(s) to BUSICORP S.A., a corporation of LUXEMBOURG
of P.O. BOX 4-1067, City of Anchorage, State of
Alaska 99509, all interest in the following described real estate, situated in the
State of Alaska:

Tract A, Lake Wallace Subdivision, Addition No. 1
According To Plat 77-103, located in the Palmer
Recording District, Third Judicial District,
State of Alaska.

86 011058
10-

RECORDED-FILED
PALMER REC.
DISTRICT

MAY 28 2 55 PM '85

REQUESTED BY
ADDRESS VALLEY TITLE & ESCROW
BOX 1680
WALLA WALLA, WASH.

Dated this 28th day of May, 19 86.

Return to BUSICORP S.A.
P.O. BOX 4-1067
Anchorage, Alaska 99509

AGGREGATE PROCESSING, INC.

Grantor(s)

BY:

UNITED STATES OF AMERICA,
STATE OF ALASKA

Individual Acknowledgment
ss. (Alaska)

THIS IS TO CERTIFY that on this 28th day of May, 19 86, before me
the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn,
personally appeared AGGREGATE PROCESSING INC. to me known
to be the person described in and who executed the above and foregoing instrument, and

... Lake Wallace Subdivision, Addition No. 1
According To Plat 77-103, located in the Palmer
Recording District, Third Judicial District,
State of Alaska.

06 011058
10-
RECORDED-FILED
PALMER REC.
DISTRICT

MAY 28 2 55 PM '86

REQUESTED BY _____
ADDRESS VALLEY TITLE & ESCROW
BOX 1680
WALLA WALLA, WA 99057

Dated this 28th day of May, 19 86.

Return to BUSICORP S.A.
P.O. BOX 4-1067
Anchorage, Alaska 99509

AGGREGATE PROCESSING, INC.

Grantor(s)

X

BY:

b6
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UNITED STATES OF AMERICA,
STATE OF ALASKA

Individual Acknowledgment
(Alaska)

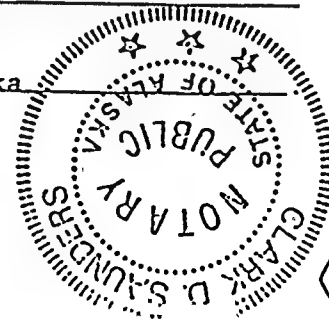
THIS IS TO CERTIFY that on this 28th day of May, 19 86, before me
the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn,
personally appeared _____ AGGREGATE PROCESSING
INC. to me known
to be the person described in and who executed the above and foregoing instrument, and
acknowledged to me that he signed the same freely and voluntarily for the uses and purposes
therein mentioned.

WITNESS My Hand and Official Seal the day and year in this certificate first above written.

Clark D. Saunders

Notary Public in and for the State of Alaska, residing at Palmer, Alaska

My commission expires 5/27/87



Insurance for int. Business LTD
Adresse: Ave. L. Strauss 5
FL-9490 Padua
Centre d'activité
Reg. du Comm.
(No et lieu)

ACCEPTÉ, PAYABLE AU DOMICILE INDICÉ
(Firme du tiré. — Qualité du ou des signataires).

ACCEPTED
Dail Javini

COMMERCIAL ACCEPTANCE CORPORATION
411 WEST SEVENTH STREET, SUITE 700
LOS ANGELES, CA 90014

AVALISÉ POUR LE COMPTE DE

Numéro _____ Date et lieu d'émission _____ Échéance _____ Montant en c _____
Los Angeles, Octobre 6th, 1986 15.09.1987 1/76.376

A l'échéance mentionnée ci-dessus, veuillez payer contre cette _____ LETTRE DE
à l'ordre de _____

one hundred seventy six thousand three hundred seventy US

(*) Valeur tracée en représentation de (nature et quantité) _____

suivant facture(s) no (s) _____

ou contrat(s) no(s) _____ du (des) _____

(*) Mention exigée par les organes récepteurs et sans effet sur les engagements cambialaires des signataires.

Firme du tiré. — Qualité du ou des

TIRÉ Nom - Adresse - Profession
COMMERCIAL ACCEPTANCE CORPORATION
DOMICILIATION: 411 WEST SEVENTH STREET, SUITE 700
LOS ANGELES, CA 90014
Bank of America LP 505 HILL ST.

1st 02-08-87
b6
b7C

(Firme du tiré. — Qualité du ou des signataires).

Nom ou firme du tiré: IRI-RE
Insurance for int. Business LTD
Adresse: Ave. L. Strauss 5
FL-9490 Padua
Centre d'activité
Reg. du Comm.
(No et lieu)

ACCEPTÉ, PAYABLE AU DOMICILE INDICÉ
(Firme du tiré. — Qualité du ou des signataires).

ACCEPTED
Dail Javini

COMMERCIAL ACCEPTANCE CORPORATION
411 WEST SEVENTH STREET, SUITE 700
LOS ANGELES, CA 90014

AVALISÉ POUR LE COMPTE DE

Instructions particulières: sans échange du
Numéro _____ Date et lieu d'émission _____ Échéance _____ Montant en c _____
Los Angeles, Octobre 6th, 1986 15.06.1987 1/76.37

A l'échéance mentionnée ci-dessus, veuillez payer contre cette _____ LETTRE DE
à l'ordre de _____

one hundred seventy six thousand three hundred seventy US

(*) Valeur tracée en représentation de (nature et quantité) _____

suivant facture(s) no (s) _____

ou contrat(s) no(s) _____ du (des) _____

(*) Mention exigée par les organes récepteurs et sans effet sur les engagements cambialaires des signataires.

Firme du tiré. — Qualité du ou des

TIRÉ Nom - Adresse - Profession
COMMERCIAL ACCEPTANCE CORPORATION
DOMICILIATION: 411 WEST SEVENTH STREET, SUITE 700
LOS ANGELES, CA 90014
Bank of America LP 505 HILL ST.

13

IRI RE - Insurance For International Business Ltd.

AEULESTRASSE 5 FL-9490 VADUZ

P.O.B. 83

Telefon: (075) 2 34 34

Telefon: (075) 2 76 34

Telex: 77871 TUVFL

November 14, 1986



b6
b7C



This letter is intended as a progress report on the position and condition of International Re-Insurance, S.A.

1. IRI was recently established under the laws of Lichtenstein with minimal capitalization to serve as a captive insurance company as defined by European standards.

2. Attached hereto are the German and English translations of the articles of association and the authorization to conduct insurance business along with the report for the initial minimum capital referred by law from Lichtenstein administries.

3. Prior to the establishment of IRI, bonds were issued for non-related projects for the benefit of C.A.C. by Busicorp, S.A. which is associated under the laws of Luxemburg. Certain collateral for capital purposes along with certain monies were paid into Busicorp. Enclosed please find a copy of the Deed of Trust to Busicorp covering some eleven acres of land in Wasilla, Alaska, having roughly US \$3,000,000.00 at todays market value and also covering His Royal Highness and associates and companies that they have a 50% interest in.

4. At present the deed referred to in line 3 is being re-recorded for the benefit of IRI and we have paid to Lichtenstein authorities the roughly 6%% in taxation and valuation fees on the US \$3,000,000.00 e-valuation.

5. IRI and its associates are also presently recording at its minimum appraised value of US \$150,000,000.00 in reserve capital and re-cording and paying fees and taxation on UD \$50,000,000.00 of additional capital.

6. It should be noted that IRI's re-insurance treaty covers IRI for 80% of each bond that it issues. Therefore with additional capital and reserve capital, IRI will be in an adequate position in the event of any unforeseen default to within a reasonable period of time to have sufficient liquidity to honor its 20% exposure.


(continued)

Page 1

14

(15)

IRI RE - Insurance For International Business Ltd.

AEULESTRASSE 5 FL-949  DUZ


P.O.B. 83

Telefon: (075) 2 34 34

Telefon: (075) 2 76 34

Telex: 77871 TUVFL


November 14, 1986

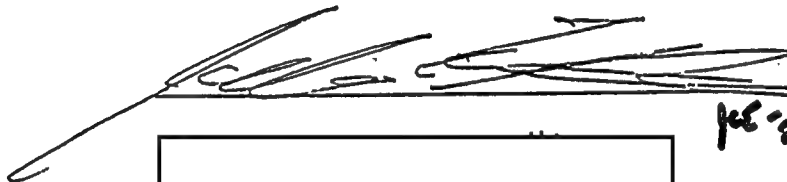



IRI Re-Insurance

7. It is the policy of IRI based on its Re-Insurance capabilities internationally except the continental United States to issue financial guarantee bonds at a ratio of 8 to 1 of its capital and reserve capital and as of today its capital and reserve capital is US \$203,000,000.00.

8. Further IRI is in the process of purchasing Atlanta Insurance Company of New York. A copy of their AM Best report and their orderly report to the New York Commission is enclosed. Atlanta International Insurance is licensed to do business in 49 states as a multi-purpose insurance company. This facility will afford IRI the capability of world wide bonding provisions.

Respectfully yours,

The Board of Directors and
Managing Directors IRI

b6
b7C

IRI RE - Insurance For International Business Ltd.


AEULESTRASSE 5 FL-9490 VADUZ

P.O.B. 83

Telefon: (075) 2 34 34

Telefon: (075) 2 76 34

Telex: 77871 TUVFL



liquidateur IRI

12, Ceinture des Rosiers
L - 2446 HOWALD


Los Angeles, 22.12.1986

b6
b7C

QUITTANCE ET DECHARGE

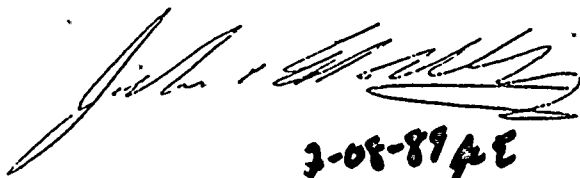
Le mandant et actionnaire J.C. Ellsworth déclare avoir pris connaissance que  est chargé de la liquidation de la société I R I suivant procès du 15.12.1986, lui a remis à ce jour partiellement par chèque et partiellement au comptant la somme de 3.664.108.- Francs belges, représentant le solde de liquidation de la société I R I.

Il lui est donné irrévocablement décharge pleine et entière et il est expressément déclaré qu'aucune obligation n'est encore en vigueur.


d'accord en qualité d'ancien administrateur

J.C. ELLSWORTH

Actionnaire et ancien administrateur


3-08-89 AE

(19)

Continuation of FD-302 of SA , On 10/31/88, Page RECEIPT AND RELEASEb6
b7C

The stockholder, J.C. ELLSWORTH declares having the knowledge that is entrusted with the liquidation of the company IRI according to judgement of 12/15/86, he had remitted on this date partially by check and partially in cash, the sum of 3, 664,108-Belgian Francs, representing the balance owing in the liquidation of the company IRI. He is given irrevocable plain and entire release and he is expressly declared to be without further obligation.

J.C. ELLSWORTH

In accordance in qualification
as Senior Administrator

Stockholder and
Senior Administrator

IRI RE - Insurance For International Business Ltd.

AEULESTRASSE 5 FL-9490 VADUZ

P.O.B. 83

Telefon: (075) 2 34 34

Telefon: (075) 2 76 34

Telex: 77871 TUVFL

[Redacted]

12, Ceinture des Rosiers

L - 2446 HOWALD

b6
b7C

15.12.1986

Dear [Redacted]

In your quality of liquidator of I.R.I. Re - Insurance for International Business Ltd. each signatory confirms and declares that neither obligations nor commitments are in force so that you can proceed at the liquidation of the company.

Please cancel same company and after having paid of all feese and expenses pay the balance to the unique stockholder Mr J.C. Ellsworth.

Best regards.

[Redacted]

John Ellsworth

12, Ceinture des Rosiers - L-1013
Téléphone
Télex 2251 Luxco

BGL 30-249 940-05

busicorp

XXXX S.A.

Luxembourg, le 24.12.1986

DECLARATION, QUITTANCE ET DECHARGE

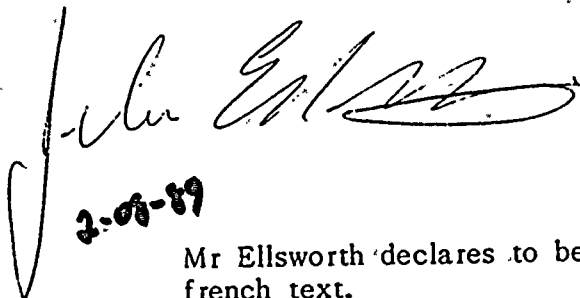
Le soussigné J.C. ELLSWORTH, actuellement actionnaire de 359 actions de la société BUSICORP S.A. déclare avoir reçu à titre d'acompte en vue de la liquidation de la société BUSICORP S.A. les titres suivants:

100.000 actions INTERVIDEO
2.500 actions DENIS WAGNER INTERPRISE
5 actions COMMERCIAL ACCEPT. CORPORATION
500.000 actions APPLE WALLEY

d'une valeur totale de 9.080.000.- Flux. (neuf millions quatre-vingt mille Flux)
ainsi que le montant de 3.800.000.- (trois millions huit cent mille Flux.)
ce dont la présente vaut expressément quittance.

Il déclare également avoir reçu le nombre des actions correspondants.

J.C. Ellsworth
Président et actionnaire principal



2-08-89

Mr Ellsworth declares to be fully aware and in accordance with the french text.

17

Continuation of FD-302 of SA , On 10/31/88, Page

b6
b7C

DECLARATION, RECEIPT AND RELEASE

The undersigned, J.C. ELLSWORTH, present stockholder of 359 shares of the company BUSICORP, SSA declare having received as down payment title of installments to date in view of the liquidation of the company BUSICORP SA of the following titles:

100,000 shares of INTERVIDEO
2,500 shares of DENNIS WAGNER ENTERPRISE
5 shares of COMMERCIAL ACCEPTANCE CORPORATION
500,000 shares of APPLE VALLEY

The above has a total value of 9,080,000-flux (nine million eighty thousand flux), as well as 3,800,000 (three million eight hundred flux) of which is offered expressly for said discharge. He also declares having received names of corresponding shares.

IRI RE - Insurance For International Business Ltd.

AEULESTRASSE 5 90 VADUZ

P.O.B. 83

Telefon: (075) 2 34 34

Telefon: (075) 2 76 34

Telex: 77871 TUVFL

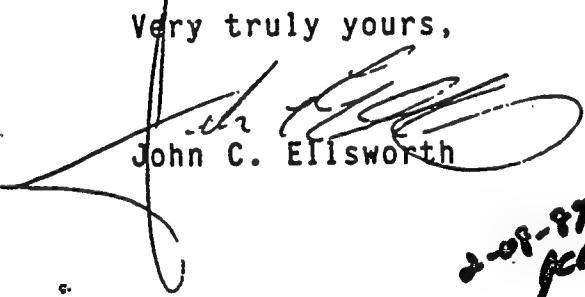
June 9, 1987

To whom it may concern;

This is to inform you that the following Series Designations
were issued bonds for the paid premium shown.

3128	\$225,000.00	2405
1017	\$37,500.00	}
2018	\$90,000.00	
1057	\$37,500.00	
1067	\$37,500.00	
1097	\$37,500.00	
1107	\$37,500.00	

Very truly yours,


John C. Ellsworth

2-08-87
JCE

JCE/jl

003518

(18)

62-1979

LUXEMBOURG
an
11-887-14
000

RÉCÉPISSÉ DE DÉPÔT

Montant de l'affranchissement
Signature de l'expéditeur
N° de l'expéditeur
N° de l'envoi

POIDS
REMBOURSEMENT
VALEUR DÉCLARÉE

EXPÉDITEUR: M.
DESTINATAIRE: M.
Rue et n° (ou boîte postale):
Lieu de destination:

La partie encadrée doit être remplie par l'expéditeur
*) Voir NOTES au verso

A CONSERVER SOIGNEUSEMENT

Barrer les rubriques non valables

JSI corp
S.A.

July 27th, 1987

Mr John C. Ellsworth

411 West Seventh Street
90014 LOS ANGELES CA
U.S.A.

REGISTERED MAIL

Dear John,

Please stop all that nonesens. Find enclose letters from AAEP.
Please do not invite anymore that an insurance pool is affective
inforce. You know that we had never realised that. Our company
has been cancelled in accordance with you. You have no longer
right to use said name or sign anything on: that company's
behalf. If you don't stop I am obliged to have legal actions
against you and all parties involved.

Best regards.

BUSICORP S.A.

b6
b7C

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JOHN C. ELLSWORTH
411 WEST SEVENTH STREET
SUITE 800
LOS ANGELES, CALIFORNIA 90014

November 2, 1987

[REDACTED]
BUSICORP S.A.
12 Ceinture des Rosiers
L-Howald
G.D. of Luxembourg

b6
b7C

SUBJECT: LIQUIDATION OF BUSICORP S.A.

Dear [REDACTED]

Reference is made to our various phone conversations regarding the liquidation of BUSICORP S.A. and the outlandish efforts of [REDACTED]

You informed me that [REDACTED] appeared again in Luxembourg and that she and her lawyer, [REDACTED] Esq., are continuing their investigations of you and [REDACTED]. Furthermore, you informed me that [REDACTED] suggested that you should pay 10 million Luxembourg francs in damages; and in the event this amount is paid on behalf of [REDACTED] it would be deemed as a settlement in full and their case against him would be dropped.

In my opinion their charges are false and would amount to a frivolous law suit which would make both [REDACTED] and [REDACTED] Esq. financially responsible for your damages and costs after a court decision in your favor. To assist you, the following sworn statement and affidavit is provided:

1. BUSICORP S.A.R.L. (a partnership) was transformed into BUSICORP S.A. (a corporation) upon my instigation
2. All additional capital amounts provided BUSICORP S.A. were from my personal funds.
3. I sent my associate, [REDACTED] to Luxembourg in April, 1986, in order to transfer all registered shares of BUSICORP S.A. into bearer shares of which I was the sole beneficial owner.
4. [REDACTED] delivered these bearer shares in BUSICORP S.A. to me in due course.
5. All sums of money paid by BUSICORP S.A. over your signature were upon my express instructions to you.
6. When you visited me in Los Angeles in November 1986 I agreed with your recommendation to liquidate BUSICORP S.A. since you gave notice that you and [REDACTED] intended to discontinue all further efforts on the part of the company. In order to implement the :

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b7C

20

JOHN C. ELLSWORTH
411 WEST SEVENTH STREET
SUITE 800
LOS ANGELES, CALIFORNIA 90014

[REDACTED]
November 2, 1987
Page 2

b6
b7C

liquidation, I gave all of my bearer shares in the company to you.

7. I have received from you all pertinent financial records of BUSICORP S.A. and I find no fault or criticism with respect to the way you administered the company or with the way in which you utilized funds belonging to the corporation.

It is my recommendation that you place [REDACTED] Esq. on notice that if his clients, [REDACTED] and [REDACTED] persist in their unfounded efforts to bring false suit against you that you will both vigorously defend yourself and, upon proving yourself innocent of their false charges, you will then undertake to recover damages against those who have participated in bringing about a frivolous law suit against yourself.

I am prepared to give you any assistance you may require; and will deliver a sworn and properly witnessed affidavit pertaining to the above facts and will appear before any attorney or court to give testimony if such is needed in either pretrial hearing or at a trial of their suit in the event it reaches that point.

Please accept this facsimile as an original. This letter is being sent to you by overnight courier service.

Yours faithfully,


John Ellsworth

PC-2-4-87

IRI RE - INSURANCE FOR INTERNATIONAL BUSINESS LTD.

AEULESTRASSE 5, FL-9490 VADUZ, ZURICH

P.O.B. 83

TELEFON: (075) 2 34 34, (075) 2 76 34

TELEX: 77871 TUVFL

INTEREST AND PRINCIPAL SURETY BOND

TRUSTEE: United Security Trust Company

INTEREST: Prime + 1 per annum DATE: July 1, 1986

NOTES: Commercial Acceptance Corporation Series 2078F

Bond Number: 4100

TERM: 2 years

Deposit Premium US\$ _____
Premium Period 2 years subject to clauses and
condition as per bond agreement _____
forming an integral part of this document.

FACE AMOUNT: US\$ 1,000,000.00*****

KNOW ALL MEN BY THESE PRESENTS, for consideration received that IRI, a Liechtenstein stock corporation ("Guarantor") as Guarantor for Commercial Acceptance Corporation ("Principal"), is held and firmly bound unto above named Trustee and unto the Holders under a Collateral Trust Agreement, ("Trust Agreement"), between the Principal and the Trustee relating to the Notes (as that term is described in the "Trust Agreement"), and to its successors of the Notes from time to time, for that portion of the principal and interest on the Notes which shall become due for payment and the obligations to maintain the Interest Reserve Base Account in the Interest Reserve Account (as both of these terms are described in the Trust Agreement), but shall be unpaid by reason of Nonpayment by the Principal.

Upon the happening or continuance of Nonpayment by the Principal, the Guarantor shall remedy such Nonpayment by making payments on or before the time periods specified in the Trust Agreement to the Trustee of the principal and/or interest of the Notes or to the Interest Reserve Account as described in the Trust Agreement upon written demand by Trustee to the Guarantor.

In the event there shall be no Trustee then acting under the Trust Agreement the Guarantor shall make payments directly to the Noteholders or any protective committee or committees established in their behalf. Upon such payment, the Guarantor shall be subrogated, to the extent provided by Law or the Trust Agreement, to all the rights and remedies of the Trustee or the Holders of the Notes, as the case may be, as to which such payments have been made.

As used herein, the following terms shall have the meaning indicated: the term "Holder" shall mean any person other than the Issuer who at the time of Nonpayment is the registered owner of a Note; the term "Due for Payment," when referring to the principal of the Notes, shall mean the date when the stated maturity date has been reached or such earlier date on which payment is due by reason of a call for redemption, acceleration, or other advancement of maturity, as provided for in the Notes, and when referring to interest on the Notes shall mean the stated date for payment of interest; and the term "Nonpayment" shall mean the failure of the Principal to have provided sufficient funds to the Trustee for payment in full of all principal and interest on the notes which are Due for Payment or to have provided sufficient funds to the Trustee for Payment in full of the amounts required to maintain the Interest Reserve Base Amount.

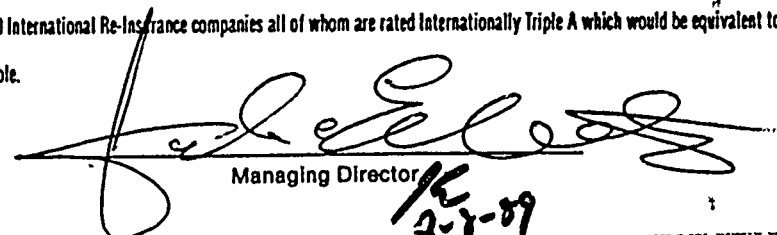
This Guarantee is effective upon payment of the above stated premium and is noncancellable for any reason, including without limitation, the voluntary or involuntary commencement or maintenance of bankruptcy, reorganization or insolvency proceedings, assignment for the benefit of creditors by, for or against the Principal; or any negligent misrepresentation or omission made by the Principal with reference to the issuance of this Guarantee.

Further, the Trustee, or in the event there shall be no Trustee, the Holders or any committee or committees acting on their behalf, shall have the right under this agreement to proceed directly against the Guarantor hereunder provided the Principal has gone into liquidation, commencement or maintenance of bankruptcy, reorganization or insolvency proceedings.

The Guarantor warrants that a Re-Insurance treaty is in force with ESC SA, on behalf of a Re-insurance pool comprising 30 International Re-Insurance companies all of whom are rated Internationally Triple A which would be equivalent to the American AM Best rating of A+ 12 or better.

The Guarantor further warrants that upon written request, information on the members of the pool will be made available.


Managing Director


Managing Director
16-8-89

IRI RE - INSURANCE FOR INTERNATIONAL BUSINESS LTD.

AEULESTRASSE 5, FL-9490 VADUZ, ZURICH

P.O.B. 83

TELEFON: (075) 2 34 34, (075) 2 76 34

TELEX: 77871 TUVFL

INTEREST AND PRINCIPAL SURETY BOND

TRUSTEE: United Security Trust Company

NOTES: Commercial Acceptance Corporation Series 3109C/3109I

TERM: 3 years

FACE AMOUNT: US\$ 2,500,000.00

INTEREST: 10 1/2% per annum DATE: September 30, 1986

Bond Number: 4101
Deposit Premium US\$
Premium Period 3 years subject to clauses and
condition as per bond agreement
forming an integral part of this document.

KNOW ALL MEN BY THESE PRESENTS, for consideration received that IRI, a Liechtenstein stock corporation ("Guarantor") as Guarantor for Commercial Acceptance Corporation ("Principal"), is held and firmly bound unto above named Trustee and unto the Holders under a Collateral Trust Agreement, ("Trust Agreement"), between the Principal and the Trustee relating to the Notes (as that term is described in the "Trust Agreement"), and to its successors of the Notes from time to time, for that portion of the principal and interest on the Notes which shall become due for payment and the obligations to maintain the Interest Reserve Base Account in the Interest Reserve Account (as both of these terms are described in the Trust Agreement), but shall be unpaid by reason of Nonpayment by the Principal.

Upon the happening or continuance of Nonpayment by the Principal, the Guarantor shall remedy such Nonpayment by making payments on or before the time periods specified in the Trust Agreement to the Trustee of the principal and/or interest of the Notes or to the Interest Reserve Account as described in the Trust Agreement upon written demand by Trustee to the Guarantor.

In the event there shall be no Trustee then acting under the Trust Agreement the Guarantor shall make payments directly to the Noteholders or any protective committee or committees established in their behalf. Upon such payment, the Guarantor shall be subrogated, to the extent provided by Law or the Trust Agreement, to all the rights and remedies of the Trustee or the Holders of the Notes, as the case may be, as to which such payments have been made.

As used herein, the following terms shall have the meaning indicated: the term "Holder" shall mean any person other than the Issuer who at the time of Nonpayment is the registered owner of a Note; the term "Due for Payment," when referring to the principal of the Notes, shall mean the date when the stated maturity date has been reached or such earlier date on which payment is due by reason of a call for redemption, acceleration, or other advancement of maturity, as provided for in the Notes, and when referring to interest on the Notes shall mean the stated date for payment of interest; and the term "Nonpayment" shall mean the failure of the Principal to have provided sufficient funds to the Trustee for payment in full of all principal and interest on the notes which are Due for Payment or to have provided sufficient funds to the Trustee for maintenance of the Interest Reserve Base Amount.

This Guarantee is effective upon payment of the above stated premium and is noncancellable for any reason, including without limitation, the voluntary or involuntary commencement or maintenance of bankruptcy, reorganization or insolvency proceedings, assignment for the benefit of creditors by, for or against the Principal; or any negligent misrepresentation or omission made by the Principal with reference to the issuance of this Guarantee.

Further, the Trustee, or in the event there shall be no Trustee, the Holders or any committee or committees acting on their behalf, shall have the right under this agreement to proceed directly against the Guarantor hereunder provided the Principal has gone into liquidation, commencement or maintenance of bankruptcy, reorganization or insolvency proceedings.

The Guarantor warrants that a Re-Insurance treaty is in force with ESC SA, on behalf of a Re-Insurance pool comprising 30 International Re-Insurance companies all of whom are rated Internationally Triple A which would be equivalent to the American AM Best rating of A+ 12 or better.

The Guarantor further warrants that upon written request, information on the members of the pool will be made available.


Managing Director


Managing Director
JCE

IRI RE - INSURANCE FOR INTERNATIONAL BUSINESS LTD.

AEULESTRASSE 5, FL-9490 VADUZ, ZURICH

P.O.B. 83

TELEFON: (075) 2 34 34, (075) 2 76 34

TELEX: 77871 TUVFL

INTEREST AND PRINCIPAL SURETY BOND

TRUSTEE: United Security Trust Co.

INTEREST: 10% per annum DATE: October 1, 1986

NOTES: Commercial Acceptance Corporation Series 2108C/2108I

TERM: 2 years

FACE AMOUNT: US\$ 2,500,000.00*****

Bond Number: 4102

Deposit Premium US\$

Premium Period 2 years subject to clauses and
condition as per bond agreement
forming an integral part of this document.

KNOW ALL MEN BY THESE PRESENTS, for consideration received that IRI, a Liechtenstein stock corporation ("Guarantor") as Guarantor for Commercial Acceptance Corporation ("Principal"), is held and firmly bound unto above named Trustee and unto the Holders under a Collateral Trust Agreement, ("Trust Agreement"), between the Principal and the Trustee relating to the Notes (as that term is described in the "Trust Agreement"), and to its successors of the Notes from time to time, for that portion of the principal and interest on the Notes which shall become due for payment and the obligations to maintain the Interest Reserve Base Account in the Interest Reserve Account (as both of these terms are described in the Trust Agreement), but shall be unpaid by reason of Nonpayment by the Principal.

Upon the happening or continuance of Nonpayment by the Principal, the Guarantor shall remedy such Nonpayment by making payments on or before the time periods specified in the Trust Agreement to the Trustee of the principal and/or interest of the Notes or to the Interest Reserve Account as described in the Trust Agreement upon written demand by Trustee to the Guarantor.

In the event there shall be no Trustee then acting under the Trust Agreement the Guarantor shall make payments directly to the Noteholders or any protective committee or committees established in their behalf. Upon such payment, the Guarantor shall be subrogated, to the extent provided by Law or the Trust Agreement, to all the rights and remedies of the Trustee or the Holders of the Notes, as the case may be, as to which such payments have been made.

As used herein, the following terms shall have the meaning indicated: the term "Holder" shall mean any person other than the Issuer who at the time of Nonpayment is the registered owner of a Note; the term "Due for Payment," when referring to the principal of the Notes, shall mean the date when the stated maturity date has been reached or such earlier date on which payment is due by reason of a call for redemption, acceleration, or other advancement of maturity, as provided for in the Notes, and when referring to interest on the Notes shall mean the stated date for payment of interest; and the term "Nonpayment" shall mean the failure of the Principal to have provided sufficient funds to the Trustee for payment in full of all principal and interest on the notes which are Due for Payment or to have provided sufficient funds to the Trustee for Payment in full of the amounts required to maintain the Interest Reserve Base Amount.

This Guarantee is effective upon payment of the above stated premium and is noncancellable for any reason, including without limitation, the voluntary or involuntary commencement or maintenance of bankruptcy, reorganization or insolvency proceedings, assignment for the benefit of creditors by, for or against the Principal; or any negligent misrepresentation or omission made by the Principal with reference to the issuance of this Guarantee.

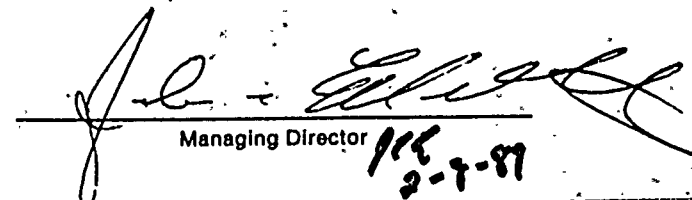
Further, the Trustee, or in the event there shall be no Trustee, the Holders or any committee or committees acting on their behalf, shall have the right under this agreement to proceed directly against the Guarantor hereunder provided the Principal has gone into liquidation, commencement or maintenance of bankruptcy, reorganization or insolvency proceedings.

The Guarantor warrants that a Re-Insurance treaty is in force with ESC SA. on behalf of a Re-insurance pool comprising 30 International Re-Insurance companies all of whom are rated Internationally Triple A which would be equivalent to the American AM Best rating of A+ 12 or better.

The Guarantor further warrants that upon written request, information on the members of the pool will be made available.



Managing Director


116
2-7-87

Managing Director

IRI RE - INSURANCE FOR INTERNATIONAL BUSINESS LTD.

AEULESTRASSE 5, FL-9490 VADUZ, ZURICH

P.O.B. 83

TELEFON: (075) 2 34 34, (075) 2 76 34

TELEX: 77871 TUVFL

INTEREST AND PRINCIPAL SURETY BOND

TRUSTEE: United Security Trust Company

INTEREST: 9.25% per annum DATE: November 1, 1986

NOTES: Commercial Acceptance Corporation Series 1127C/1127I

Bond Number: 4103

TERM: 1 year

Deposit Premium US\$

Premium Period 1 years subject to clauses and

condition as per bond agreement

forming an integral part of this document.

FACE AMOUNT: US\$ 2,500,000.00*****

KNOW ALL MEN BY THESE PRESENTS, for consideration received that IRI, a Liechtenstein stock corporation ("Guarantor") as Guarantor for Commercial Acceptance Corporation ("Principal"), is held and firmly bound unto above named Trustee and unto the Holders under a Collateral Trust Agreement, ("Trust Agreement"), between the Principal and the Trustee relating to the Notes (as that term is described in the "Trust Agreement"), and to its successors of the Notes from time to time, for that portion of the principal and interest on the Notes which shall become due for payment and the obligations to maintain the Interest Reserve Base Account in the Interest Reserve Account (as both of these terms are described in the Trust Agreement), but shall be unpaid by reason of Nonpayment by the Principal.

Upon the happening or continuance of Nonpayment by the Principal, the Guarantor shall remedy such Nonpayment by making payments on or before the time periods specified in the Trust Agreement to the Trustee of the principal and/or interest of the Notes or to the Interest Reserve Account as described in the Trust Agreement upon written demand by Trustee to the Guarantor.

In the event there shall be no Trustee then acting under the Trust Agreement the Guarantor shall make payments directly to the Noteholders or any protective committee or committees established in their behalf. Upon such payment, the Guarantor shall be subrogated, to the extent provided by Law or the Trust Agreement, to all the rights and remedies of the Trustee or the Holders of the Notes, as the case may be, as to which such payments have been made.

As used herein, the following terms shall have the meaning indicated: the term "Holder" shall mean any person other than the Issuer who at the time of Nonpayment is the registered owner of a Note; the term "Due for Payment," when referring to the principal of the Notes, shall mean the date when the stated maturity date has been reached or such earlier date on which payment is due by reason of a call for redemption, acceleration, or other advancement of maturity, as provided for in the Notes, and when referring to interest on the Notes shall mean the stated date for payment of interest; and the term "Nonpayment" shall mean the failure of the Principal to have provided sufficient funds to the Trustee for payment in full of all principal and interest on the notes which are Due for Payment or to have provided sufficient funds to the Trustee for Payment in full of the amounts required to maintain the Interest Reserve Base Amount.

This Guarantee is effective upon payment of the above stated premium and is noncancellable for any reason, including without limitation, the voluntary or involuntary commencement or maintenance of bankruptcy, reorganization or insolvency proceedings, assignment for the benefit of creditors by, for or against the Principal; or any negligent misrepresentation or omission made by the Principal with reference to the issuance of this Guarantee.

Further, the Trustee, or in the event there shall be no Trustee, the Holders or any committee or committees acting on their behalf, shall have the right under this agreement to proceed directly against the Guarantor hereunder provided the Principal has gone into liquidation, commencement or maintenance of bankruptcy, reorganization or insolvency proceedings.

The Guarantor warrants that a Re-Insurance treaty is in force with ESC SA, on behalf of a Re-insurance pool comprising 30 International Re-Insurance companies all of whom are rated Internationally Triple A which would be equivalent to the American AM Best rating of A+ 12 or better.

The Guarantor further warrants that upon written request, information on the members of the pool will be made available.


Managing Director


Managing Director
100
2-8-87

IRI RE - INSURANCE FOR INTERNATIONAL BUSINESS LTD.

AEULESTRASSE 5, FL-9490 VADUZ, ZURICH

P.O.B. 83

TELEFON: (075) 2 34 34, (075) 2 76 34

TELEX: 77871 TUVFL

INTEREST AND PRINCIPAL SURETY BOND

TRUSTEE: United Security Trust Company

INTEREST: 11% per annum DATE: November 13, 1986

NOTES: Commercial Acceptance Corporation Series 2118C/2118I

Bond Number: 4104

TERM: 2 years

Deposit Premium US\$ 90,000.00

FACE AMOUNT: US\$ 3,000,000.00*****

Premium Period 2 years subject to clauses and
condition as per bond agreement
forming an integral part of this document.

KNOW ALL MEN BY THESE PRESENTS, for consideration received that IRI, a Liechtenstein stock corporation ("Guarantor") as Guarantor for Commercial Acceptance Corporation ("Principal"), is held and firmly bound unto above named Trustee and unto the Holders under a Collateral Trust Agreement ("Trust Agreement"), between the Principal and the Trustee relating to the Notes (as that term is described in the "Trust Agreement"), and to its successors of the Notes from time to time, for that period of the principal and interest on the Notes which shall become due for payment and the obligations to maintain the Interest Reserve Base Account in the Interest Reserve Account (as both of these terms are described in the Trust Agreement), but shall be released by reason of nonpayment by the Principal.

Upon the happening or continuance of nonpayment by the Principal, the Guarantor shall remedy such nonpayment by making payments on or before the time periods specified in the Trust Agreement to the Trustee of the principal and/or interest of the Notes or to the Interest Reserve Account as described in the Trust Agreement upon written demand by the Trustee to the Guarantor.

In the event there shall be no Trustee then acting under the Trust Agreement the Guarantor shall make payments directly to the Noteholders or any protective committee or committees established in their behalf. Upon such payment, the Guarantor shall be subrogated, to the extent provided by Law or the Trust Agreement, to all the rights and remedies of the Trustee or the Holders of the Notes, as the case may be, as to which such payments have been made.

As used herein, the following terms shall have the meaning indicated: the term "Holder" shall mean any person other than the Issuer who at the time of nonpayment is the registered owner of a Note; the term "Date for Payment" shall mean the date when the stated maturity date has been reached or such earlier date on which payment is due by reason of a call for redemption, acceleration, or other advancement of maturity, as provided for in the Notes, and when referring to interest on the Notes shall mean the stated date for payment of interest; and the term "nonpayment" shall mean the failure of the Principal to have provided sufficient funds to the Trustee for payment in full of all principal and interest on the Notes which are due for Payment or to have provided sufficient funds to the Trustee for Payment in full of the amounts required to maintain the Interest Reserve Base Amount.

This Guarantee is effective upon payment of the above stated premium and is noncancelable for any reason, including without limitation, the voluntary or involuntary commencement or continuance of bankruptcy, reorganization or insolvency proceedings, assignment for the benefit of creditors by, for or against the Principal; or any analogous reorganization or cessation made by the Principal with reference to the issuance of this Guarantee.

Further, the Trustee, or in the event there shall be no Trustee, the Holders or any committee or committees acting on their behalf, shall have the right under this agreement to proceed directly against the Guarantor hereunder provided the Principal has gone into liquidation, commencement or continuance of bankruptcy, reorganization or insolvency proceedings.

The Guarantor warrants that a Re-insurance treaty is in force with ESCSA, an initial of a Re-insurance pool comprising 30 International Re-insurance companies all of whom are rated internationally Triple A which would be equivalent to the American A.M. Best rating of A++ 12 or better.

The Guarantor further warrants that upon written request, information on the members of the pool will be made available.


Managing Director


Managing Director
JCC

IRI RE - INSURANCE FOR INTERNATIONAL BUSINESS LTD.

AEULESTRASSE 5, FL-9490 VADUZ, ZURICH

P.O.B. 83

TELEFON: (075) 2 34 34, (075) 2 76 34

TELEX: 77871 TUVFL

INTEREST AND PRINCIPAL SURETY BOND

TRUSTEE: Commercial Acceptance Corp.

INTEREST: International Floating Rate per annum

PRINCIPALS:

Series 2701

Bond Number: 3000

Deposit Premium US\$ 60,000.00*****

Premium Period 3 + 2 years subject to clauses and condition as per bond agreement 2050 forming an integral part of this document.

TERM: 3 years + two 1 year rollovers

FACE AMOUNT: US\$ 3,000,000.00*****

DATE: November 12, 1986

KNOW ALL MEN BY THESE PRESENTS, for consideration received that IRI, a Liechtenstein stock corporation ("Guarantor") as Guarantor for above named Principals ("Principals"), are held and firmly bound unto above named Trustee and unto the Holders under a Collateral Trust Agreement, ("Trust Agreement"), between the Principal and the Trustee relating to the Notes (as that term is described in the "Trust Agreement"), and to its successors of the Notes from time to time, for that portion of the principal and interest on the Notes which shall become due for payment and the obligations to maintain the Interest Reserve Base Account in the Interest Reserve Account (as both of these terms are described in the Trust Agreement), but shall be unpaid by reason of Nonpayment by the Principal.

Upon the happening or continuance of Noaspayment by the Principal, the Guarantor shall remedy such Noaspayment by making payments on or before the time periods specified in the Trust Agreement to the Trustee of the principal and/or interest of the Notes or to the Interest Reserve Account as described in the Trust Agreement upon written demand by Trustee to the Guarantor.

In the event there shall be no Trustee then acting under the Trust Agreement the Guarantor shall make payments directly to the Noteholders or any protective committee or committees established in their behalf. Upon such payment, the Guarantor shall be subrogated, to the extent provided by Law or the Trust Agreement, to all the rights and remedies of the Trustee or the Holders of the Notes, as the case may be, as to which such payments have been made.

As used herein, the following terms shall have the meaning indicated: the term "Holder" shall mean any person other than the Issuer who at the time of Nonpayment is the registered owner of a Note the term "Due for Payment," when referring to the principal of the Notes, shall mean the date when the stated maturity date has been reached or such earlier date on which payment is due by reason of a call for redemption, acceleration, or other advancement of maturity, as provided for in the Notes, and when referring to interest on the Notes shall mean the stated date for payment of interest; and the term "Nonpayment" shall mean the failure of the Principal to have provided sufficient funds to the Trustee for payment in full of all principal and interest on the notes which are Due for Payment or to have provided sufficient funds to the Trustee for Payment in full of the amounts required to maintain the Interest Reserve Base Amount.

This Guarantee is effective upon payment of the above stated premium and is noncancelable for any reason, including without limitation, the voluntary or involuntary commencement or maintenance of bankruptcy, reorganization or insolvency proceedings, for the benefit of creditors by, for or against the Principal or any negligent misrepresentation or omission made by the Principal with reference to the issuance of this Guarantee.

Further, the Trustee, or in the event there shall be no Trustee, the Holders or any committee or committees acting on their behalf, shall have the right under this agreement to proceed directly against the Guarantor hereunder provided the Principal has gone into liquidation, commencement or maintenance of bankruptcy, reorganization or insolvency proceedings.

The Guarantor warrants that a Re-insurance treaty is in force with ESE SA, on behalf of a Re-insurance pool comprising 30 international Re-insurance companies all of whom are rated internationally Triple A which would be equivalent to the American AM Best rating of A+ 12 or better.

The Guarantor further warrants that upon written request, information on the members of the pool will be made available.

Managing Director

Managing Director

100-18
2-8-89

PREMIUM RECEIPT

PREMIUM RECEIVED IN THE AMOUNT OF THREE HUNDRED THOUSAND U.S. DOLLARS(\$300,000.00)

COLLATERAL RECEIPT

IRI RE-INSURANCE ACKNOWLEDGES RECEIPT OF SATISFACTORY COLLATERAL GUARANTEEING THE FULL FACE VALUE OF THIS BOND.


MANAGING DIRECTOR

IRI RE - INSURANCE FOR INTERNATIONAL BUSINESS LTD.

AEULESTRASSE 5, FL-9490 VADUZ, ZURICH

P.O.B. 83

TELEFON: (075) 2 34 34, (075) 2 76 34

TELEX: 77871 TUVFL.

INTEREST AND PRINCIPAL SURETY BOND

TRUSTEE: United Security Trust Company

INTEREST: 10% per annum DATE: January 26, 1987

NOTES: Commercial Acceptance Corporation Series 2108C/2108I

Bond Number: 3500

Deposit Premium US\$ 15,000.00

TERM: Through October 1988

Premium Period 1 year years subject to clauses and
condition as per bond agreement

FACE AMOUNT: US\$ 1,000,000.00

forming an integral part of this document.

KNOW ALL MEN BY THESE PRESENTS, for consideration received that IRI, a Liechtenstein stock corporation ("Guarantor") as Guarantor for Commercial Acceptance Corporation ("Principal"), is held and firmly bound unto above named Trustee and unto the Holders under a Collateral Trust Agreement, ("Trust Agreement"), between the Principal and the Trustee relating to the Notes (as that term is described in the "Trust Agreement"), and to its successors of the Notes from time to time, for that portion of the principal and interest on the Notes which shall become due for payment and the obligations to maintain the Interest Reserve Base Account in the Interest Reserve Account (as both of these terms are described in the Trust Agreement), but shall be unpaid by reason of Nonpayment by the Principal.

Upon the happening or continuance of Nonpayment by the Principal, the Guarantor shall remedy such Nonpayment by making payments on or before the time periods specified in the Trust Agreement to the Trustee of the principal and/or interest of the Notes or to the Interest Reserve Account as described in the Trust Agreement upon written demand by Trustee to the Guarantor.

In the event there shall be no Trustee then acting under the Trust Agreement the Guarantor shall make payments directly to the Noteholders or any protective committee or committees established in their behalf. Upon such payment, the Guarantor shall be subrogated, to the extent provided by Law or the Trust Agreement, to all the rights and remedies of the Trustee or the Holders of the Notes, as the case may be, as to which such payments have been made.

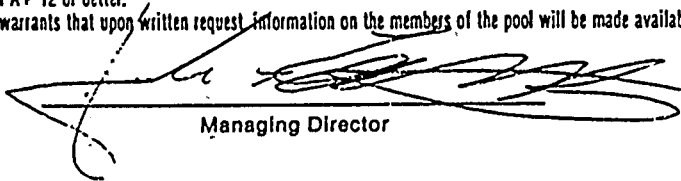
As used herein, the following terms shall have the meaning indicated: the term "Holder" shall mean any person other than the Issuer who at the time of Nonpayment is the registered owner of a Note; the term "Due for Payment," when referring to the principal of the Notes, shall mean the date when the stated maturity date has been reached or such earlier date on which payment is due by reason of a call for redemption, acceleration, or other advancement of maturity, as provided for in the Notes, and when referring to interest on the Notes shall mean the stated date for payment of interest; and the term "Nonpayment" shall mean the failure of the Principal to have provided sufficient funds to the Trustee for payment in full of all principal and interest on the notes which are Due for Payment or to have provided sufficient funds to the Trustee for Payment in full of the amounts required to maintain the Interest Reserve Base Amount.

This Guarantee is effective upon payment of the above stated premium and is noncancellable for any reason, including without limitation, the voluntary or involuntary commencement or maintenance of bankruptcy, reorganization or insolvency proceedings, assignment for the benefit of creditors by, for or against the Principal; or any negligent misrepresentation or omission made by the Principal with reference to the issuance of this Guarantee.

Further, the Trustee, or in the event there shall be no Trustee, the Holders or any committee or committees acting on their behalf, shall have the right under this agreement to proceed directly against the Guarantor hereunder provided the Principal has gone into liquidation, commencement or maintenance of bankruptcy, reorganization or insolvency proceedings.

The Guarantor warrants that a Re-Insurance treaty is in force with ESCSA on behalf of a Re-insurance pool comprising 30 International Re-Insurance companies all of whom are rated Internationally Triple A which would be equivalent to the American AM Best rating of A+ 12 or better.

The Guarantor further warrants that upon written request information on the members of the pool will be made available.


Managing Director


Managing Director

IRI RE - INSURANCE FOR INTERNATIONAL BUSINESS LTD.

12 CENTURE DES ROSIERS
HOWALD, LUXEMBOURG
TELEPHONE: 49 31 97

INTEREST AND PRINCIPAL SURETY BOND

TRUSTEE: UNITED SECURITY TRUST COMPANY

INTEREST: 9% per annum DATE: February 11, 1987

NOTES: Commercial Acceptance Corporation Series 1058C/1058I

TERM: ONE YEAR THREE MONTHS

FACE AMOUNT: US\$ 2,500,000.00

Bond Number: 8887
Deposit Premium US\$ _____
Premium Period 1 1/4 years subject to clauses and
condition as per bond agreement _____
forming an integral part of this document.

KNOW ALL MEN BY THESE PRESENTS, for consideration received that IRI, a Luxembourg corporation ("Guarantor") as Guarantor for Commercial Acceptance Corporation ("Principal"), is held and firmly bound unto above named Trustee and unto the Holders under a Collateral Trust Agreement, ("Trust Agreement"), between the Principal and the Trustee relating to the Notes (as that term is described in the "Trust Agreement"), and to its successors of the Notes from time to time, for that portion of the principal and interest on the Notes which shall become due for payment and the obligations to maintain the Interest Reserve Base Account in the Interest Reserve Account (as both of these terms are described in the Trust Agreement), but shall be unpaid by reason of Nonpayment by the Principal.

Upon the happening or continuance of Nonpayment by the Principal, the Guarantor shall remedy such Nonpayment by making payments on or before the time periods specified in the Trust Agreement to the Trustee of the principal and/or interest of the Notes or to the Interest Reserve Account as described in the Trust Agreement upon written demand by Trustee to the Guarantor.

In the event there shall be no Trustee then acting under the Trust Agreement the Guarantor shall make payments directly to the Noteholders or any protective committee or committees established in their behalf. Upon such payment, the Guarantor shall be subrogated, to the extent provided by Law or the Trust Agreement, to all the rights and remedies of the Trustee or the Holders of the Notes, as the case may be, as to which such payments have been made.

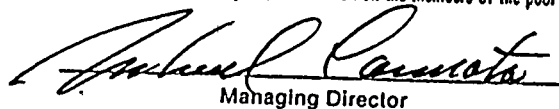
As used herein, the following terms shall have the meaning indicated, the term "Holder" shall mean any person other than the Issuer who at the time of Nonpayment is the registered owner of a Note, the term "Due for Payment," when referring to the principal of the Notes, shall mean the date when the stated maturity date has been reached or such earlier date on which payment is due by reason of a call for redemption, acceleration, or other advancement of maturity, as provided for in the Notes, and when referring to interest on the Notes shall mean the stated date for payment of interest; and the term "Nonpayment" shall mean the failure of the Principal to have provided sufficient funds to the Trustee for payment in full of all principal and interest on the notes which are Due for Payment or to have provided sufficient funds to the Trustee for payment in full of the amounts required to maintain the Interest Reserve Base Amount.

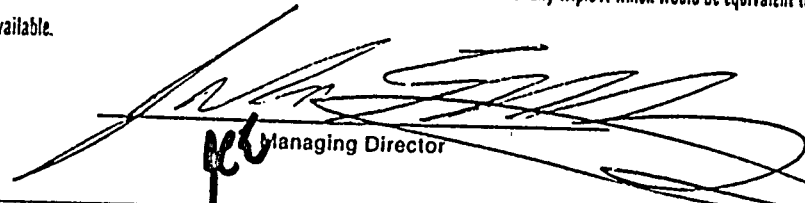
This Guarantee is effective upon payment of the above stated premium and is noncancellable for any reason, including without limitation, the voluntary or involuntary commencement or maintenance of bankruptcy, reorganization or insolvency proceedings, assignment for the benefit of creditors by, for or against the Principal; or any negligent misrepresentation or omission made by the Principal with reference to the issuance of this Guarantee.

Further, the Trustee, or in the event there shall be no Trustee, the Holders or any committee or committees acting on their behalf, shall have the right under this agreement to proceed directly against the Guarantor hereunder provided the Principal has gone into liquidation, commencement or maintenance of bankruptcy, reorganization or insolvency proceedings.

The Guarantor warrants that a Re Insurance treaty is in force with ESCSA, on behalf of a Re-insurance pool comprising 30 International Re-Insurance companies all of whom are rated internationally Triple A which would be equivalent to the American AM Best rating of A+ 12 or better.

The Guarantor further warrants that upon written request, information on the members of the pool will be made available.


Managing Director


Managing Director

IRI RE - INSURANCE FOR INTERNATIONAL BUSINESS LTD.

12 CENTURE DES ROSIERS
HOWALD, LUXEMBOURG
TELEPHONE: 49 31 97

INTEREST AND PRINCIPAL SURETY BOND

TRUSTEE: UNITED SECURITY TRUST COMPANY

INTEREST: 9 3/4 per annum DATE: FEBRUARY 11, 1987

NOTES: Commercial Acceptance Corporation Series 2049C/2049I

TERM: 2 YEARS, 2 MONTHS

FACE AMOUNT: US\$ 2,500,000.00

Bond Number: 8888

Deposit Premium US\$

Premium Period 2 1/6 years subject to clauses and
condition as per bond agreement
forming an integral part of this document.

KNOW ALL MEN BY THESE PRESENTS, for consideration received that IRI, a Luxembourg corporation ("Guarantor") as Guarantor for Commercial Acceptance Corporation ("Principal"), is held and firmly bound unto above named Trustee and unto the Holders under a Collateral Trust Agreement, ("Trust Agreement"), between the Principal and the Trustee relating to the Notes (as that term is described in the "Trust Agreement"), and to its successors of the Notes from time to time, for that portion of the principal and interest on the Notes which shall become due for payment and the obligations to maintain the Interest Reserve Base Account in the Interest Reserve Account (as both of these terms are described in the Trust Agreement), but shall be unpaid by reason of Nonpayment by the Principal.

Upon the happening or continuance of Nonpayment by the Principal, the Guarantor shall remedy such Nonpayment by making payments on or before the time periods specified in the Trust Agreement to the Trustee of the principal and/or interest of the Notes or to the Interest Reserve Account as described in the Trust Agreement upon written demand by Trustee to the Guarantor.

In the event there shall be no Trustee then acting under the Trust Agreement the Guarantor shall make payments directly to the Noteholders or any protective committee or committees established in their behalf. Upon such payment, the Guarantor shall be subrogated, to the extent provided by Law or the Trust Agreement, to all the rights and remedies of the Trustee or the Holders of the Notes, as the case may be, as to which such payments have been made.

As used herein, the following terms shall have the meaning indicated the term "Holder" shall mean any person other than the Issuer who at the time of Nonpayment is the registered owner of a Note; the term "Due for Payment," when referring to the principal of the Notes, shall mean the date when the stated maturity date has been reached or such earlier date on which payment is due by reason of a call for redemption, acceleration, or other advancement of maturity, as provided for in the Notes, and when referring to interest on the Notes shall mean the stated date for payment of interest; and the term "Nonpayment" shall mean the failure of the Principal to have provided sufficient funds to the Trustee for payment in full of all principal and interest on the notes which are Due for Payment or to have provided sufficient funds to the Trustee for Payment in full of the amounts required to maintain the Interest Reserve Base Amount.

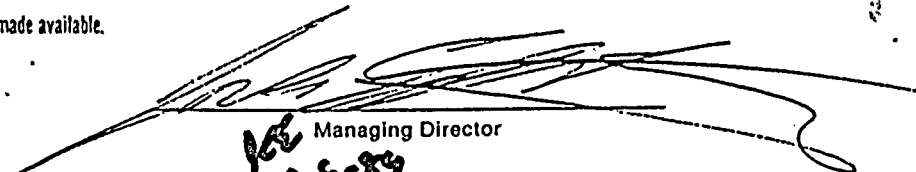
This Guarantee is effective upon payment of the above stated premium and is noncancellable for any reason, including without limitation, the voluntary or involuntary commencement or maintenance of bankruptcy, reorganization or insolvency proceedings, assignment for the benefit of creditors by, for or against the Principal; or any negligent misrepresentation or omission made by the Principal with reference to the issuance of this Guarantee.

Further, the Trustee, or in the event there shall be no Trustee, the Holders or any committee or committees acting on their behalf, shall have the right under this agreement to proceed directly against the Guarantor hereunder provided the Principal has gone into liquidation, commencement or maintenance of bankruptcy, reorganization or insolvency proceedings.

The Guarantor warrants that a Re-Insurance treaty is in force with ESC SA, on behalf of a Re-insurance pool comprising 30 International Re-Insurance companies all of whom are rated Internationally Triple A which would be equivalent to the American AM Best rating of A+ 12 or better.

The Guarantor further warrants that upon written request, information on the members of the pool will be made available.


Managing Director


Managing Director
28-89

IRI RE - INSURANCE FOR
INTERNATIONAL BUSINESS LTD.

12 CENTURE DES ROSIERS
HOWALD, LUXEMBOURG
TELEPHONE: 49 31 97

INTEREST AND PRINCIPAL SURETY BOND

TRUSTEE: United Security Trust Company

INTEREST: 8 3/8% per annum DATE: March 11, 1987

NOTES: Commercial Acceptance Corporation Series UST1C/UST1I

Bond Number: 8889

TERM: Six months

Deposit Premium US\$ 22,500.00

FACE AMOUNT: US\$3,000,000.00

Premium Period 1/2 years subject to clauses and
condition as per bond agreement
forming an integral part of this document.

KNOW ALL MEN BY THESE PRESENTS, for consideration received that IRI, a Luxembourg corporation ("Guarantor") as Guarantor for Commercial Acceptance Corporation ("Principal"), is held and firmly bound unto above named Trustee and unto the Holders under a Collateral Trust Agreement, ("Trust Agreement"), between the Principal and the Trustee relating to the Notes (as that term is described in the "Trust Agreement"), and to its successors of the Notes from time to time, for that portion of the principal and interest on the Notes which shall become due for payment and the obligations to maintain the Interest Reserve Base Account in the Interest Reserve Account (as both of these terms are described in the Trust Agreement), but shall be unpaid by reason of Nonpayment by the Principal.

Upon the happening or continuance of Nonpayment by the Principal, the Guarantor shall remedy such Nonpayment by making payments on or before the time periods specified in the Trust Agreement to the Trustee of the principal and/or interest of the Notes or to the Interest Reserve Account as described in the Trust Agreement upon written demand by Trustee to the Guarantor.

In the event there shall be no Trustee then acting under the Trust Agreement the Guarantor shall make payments directly to the Noteholders or any protective committee or committees established in their behalf. Upon such payment, the Guarantor shall be subrogated, to the extent provided by Law or the Trust Agreement, to all the rights and remedies of the Trustee or the Holders of the Notes, as the case may be, as to which such payments have been made.

As used herein, the following terms shall have the meaning indicated. the term "Holder" shall mean any person other than the Issuer who at the time of Nonpayment is the registered owner of a Note; the term "Due for Payment," when referring to the principal of the Notes, shall mean the date when the stated maturity date has been reached or such earlier date on which payment is due by reason of a call for redemption, acceleration, or other advancement of maturity, as provided for in the Notes, and when referring to interest on the Notes shall mean the stated date for payment of interest; and the term "Nonpayment" shall mean the failure of the Principal to have provided sufficient funds to the Trustee for payment in full of all principal and interest on the notes which are Due for Payment or to have provided sufficient funds to the Trustee for Payment in full of the amounts required to maintain the Interest Reserve Base Amount.

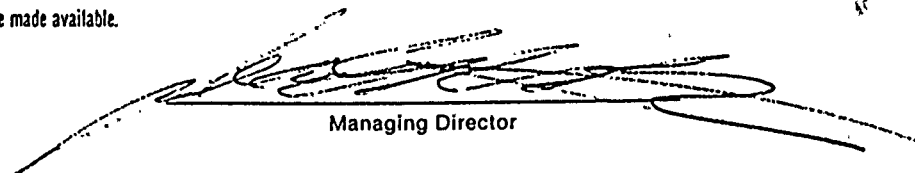
This Guarantee is effective upon payment of the above stated premium and is noncancellable for any reason, including without limitation, the voluntary or involuntary commencement or maintenance of bankruptcy, reorganization or insolvency proceedings, assignment for the benefit of creditors by, for or against the Principal; or any negligent misrepresentation or omission made by the Principal with reference to the issuance of this Guarantee.

Further, the Trustee, or in the event there shall be no Trustee, the Holders or any committee or committees acting on their behalf, shall have the right under this agreement to proceed directly against the Guarantor hereunder provided the Principal has gone into liquidation, commencement or maintenance of bankruptcy, reorganization or insolvency proceedings.

The Guarantor warrants that a Re-Insurance treaty is in force with ESC SA, on behalf of a Re-Insurance pool comprising 30 International Re-Insurance companies all of whom are rated Internationally Triple A which would be equivalent to the American AM Best rating of A+ 12 or better.

The Guarantor further warrants that upon written request, information on the members of the pool will be made available.


Managing Director


Managing Director

IRI RE - INSURANCE FOR INTERNATIONAL BUSINESS LTD.

12 CENTURE DES ROSIERS

HOWALD, LUXEMBOURG

TELEPHONE: 49 31 97

INTEREST AND PRINCIPAL SURETY BOND

TRUSTEE: UNITED SECURITY TRUST CO.

INTEREST: 9.625% per annum DATE: August 7, 1987

NOTES: Commercial Acceptance Corporation Series 1078C/1078I

TERM: ONE YEAR - 31/7/88

FACE AMOUNT: US\$ 2,500,000.00

Bond Number: 8892

Deposit Premium US\$ 37,500.00

Premium Period 1 years subject to clauses and
condition as per bond agreement
forming an integral part of this document.

KNOW ALL MEN BY THESE PRESENTS, for consideration received that IRI, a Luxembourg corporation ("Guarantor") as Guarantor for Commercial Acceptance Corporation ("Principal"), is held and firmly bound unto above named Trustee and unto the Holders under a Collateral Trust Agreement, ("Trust Agreement"), between the Principal and the Trustee relating to the Notes (as that term is described in the "Trust Agreement"), and to its successors of the Notes from time to time, for that portion of the principal and interest on the Notes which shall become due for payment and the obligations to maintain the Interest Reserve Base Account in the Interest Reserve Account (as both of these terms are described in the Trust Agreement), but shall be unpaid by reason of Nonpayment by the Principal.

Upon the happening or continuance of Nonpayment by the Principal, the Guarantor shall remedy such Nonpayment by making payments on or before the time periods specified in the Trust Agreement to the Trustee of the principal and/or interest of the Notes or to the Interest Reserve Account as described in the Trust Agreement upon written demand by Trustee to the Guarantor.

In the event there shall be no Trustee then acting under the Trust Agreement the Guarantor shall make payments directly to the Noteholders or any protective committee or committees established in their behalf. Upon such payment, the Guarantor shall be subrogated, to the extent provided by Law or the Trust Agreement, to all the rights and remedies of the Trustee or the Holders of the Notes, as the case may be, as to which such payments have been made.

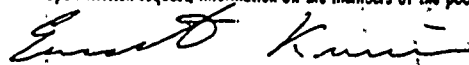
As used herein, the following terms shall have the meaning indicated: the term "Holder" shall mean any person other than the Issuer who at the time of Nonpayment is the registered owner of a Note; the term "Due for Payment," when referring to the principal of the Notes, shall mean the date when the stated maturity date has been reached or such earlier date on which payment is due by reason of a call for redemption, acceleration, or other advancement of maturity, as provided for in the Notes, and when referring to interest on the Notes shall mean the stated date for payment of interest; and the term "Nonpayment" shall mean the failure of the Principal to have provided sufficient funds to the Trustee for payment in full of all principal and interest on the notes which are Due for Payment or to have provided sufficient funds to the Trustee for Payment in full of the amounts required to maintain the Interest Reserve Base Amount.

This Guarantee is effective upon payment of the above stated premium and is noncancellable for any reason, including without limitation, the voluntary or involuntary commencement or maintenance of bankruptcy, reorganization or insolvency proceedings, assignment for the benefit of creditors by, for or against the Principal; or any negligent misrepresentation or omission made by the Principal with reference to the issuance of this Guarantee.

Further, the Trustee, or in the event there shall be no Trustee, the Holders or any committee or committees acting on their behalf, shall have the right under this agreement to proceed directly against the Guarantor hereunder provided the Principal has gone into liquidation, commencement or maintenance of bankruptcy, reorganization or insolvency proceedings.

The Guarantor warrants that a Re-Insurance treaty is in force with ESCSA on behalf of a Re-insurance pool comprising 30 International Re-Insurance companies all of whom are rated Internationally Triple A which would be equivalent to the American AM Best rating of A+ 12 or better.

The Guarantor further warrants that upon written request, information on the members of the pool will be made available.



Managing Director



Managing Director

IRI RE - INSURANCE FOR INTERNATIONAL BUSINESS LTD.

12 CENTURE DES ROSIERS

HOWALD, LUXEMBOURG

TELEPHONE: 49 31 97

INTEREST AND PRINCIPAL SURETY BOND

TRUSTEE: UNITED SECURITY TRUST CO.

INTEREST: 10.375% per annum DATE: May 5, 1987

NOTES: Commercial Acceptance Corporation Series 2059C/2059I

Bond Number: 8891

Deposit Premium US\$ 75,000.00

TERM: TWO YEARS - 31/5/89

Premium Period 2 years subject to clauses and
condition as per bond agreement

FACE AMOUNT: US\$2,500,000.00

forming an integral part of this document.

KNOW ALL MEN BY THESE PRESENTS, for consideration received that IRI, a Luxembourg corporation ("Guarantor") as Guarantor for Commercial Acceptance Corporation ("Principal"), is held and firmly bound unto above named Trustee and unto the Holders under a Collateral Trust Agreement, ("Trust Agreement"), between the Principal and the Trustee relating to the Notes (as that term is described in the "Trust Agreement"), and to its successors of the Notes from time to time, for that portion of the principal and interest on the Notes which shall become due for payment and the obligations to maintain the Interest Reserve Base Account in the Interest Reserve Account (as both of these terms are described in the Trust Agreement), but shall be unpaid by reason of Nonpayment by the Principal.

Upon the happening or continuance of Nonpayment by the Principal, the Guarantor shall remedy such Nonpayment by making payments on or before the time periods specified in the Trust Agreement to the Trustee of the principal and/or interest of the Notes or to the Interest Reserve Account as described in the Trust Agreement upon written demand by Trustee to the Guarantor.

In the event there shall be no Trustee then acting under the Trust Agreement the Guarantor shall make payments directly to the Noteholders or any protective committee or committees established in their behalf. Upon such payment, the Guarantor shall be subrogated, to the extent provided by Law or the Trust Agreement, to all the rights and remedies of the Trustee or the Holders of the Notes, as the case may be, as to which such payments have been made.

As used herein, the following terms shall have the meaning indicated: the term "Holder" shall mean any person other than the Issuer who at the time of Nonpayment is the registered owner of a Note; the term "Due for Payment," when referring to the principal of the Notes, shall mean the date when the stated maturity date has been reached or such earlier date on which payment is due by reason of a call for redemption, acceleration, or other advancement of maturity, as provided for in the Notes, and when referring to interest on the Notes shall mean the stated date for payment of interest; and the term "Nonpayment" shall mean the failure of the Principal to have provided sufficient funds to the Trustee for payment in full of all principal and interest on the notes which are Due for Payment or to have provided sufficient funds to the Trustee for Payment in full of the amounts required to maintain the Interest Reserve Base Amount.


This Guarantee is effective upon payment of the above stated premium and is noncancellable for any reason, including without limitation, the voluntary or involuntary commencement or maintenance of bankruptcy, reorganization or insolvency proceedings, assignment for the benefit of creditors by, for or against the Principal; or any negligent misrepresentation or omission made by the Principal with reference to the issuance of this Guarantee.

Further, the Trustee, or in the event there shall be no Trustee, the Holders or any committee or committees acting on their behalf, shall have the right under this agreement to proceed directly against the Guarantor hereunder provided the Principal has gone into liquidation, commencement or maintenance of bankruptcy, reorganization or insolvency proceedings.

The Guarantor warrants that a Re-Insurance treaty is in force with ESCSA on behalf of a Re-Insurance pool comprising 30 International Re-Insurance companies all of whom are rated Internationally Triple A which would be equivalent to the American AM Best rating of A+ 12 or better.

The Guarantor further warrants that upon written request, information on the members of the pool will be made available.


Managing Director


Managing Director

12, Ceinture des Rosiers · Howald
Téléphone 49 31 97
Télex 2251 luxco

BGL 30-249 940-05

busicorp
s.à.r.l.

Luxembourg, le

[redacted]
Commercial Acceptance Corporation
411 West Seventh Street, Suite 700
Los Angeles, California 90014

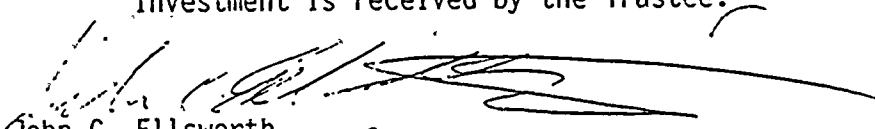
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Dear [redacted]

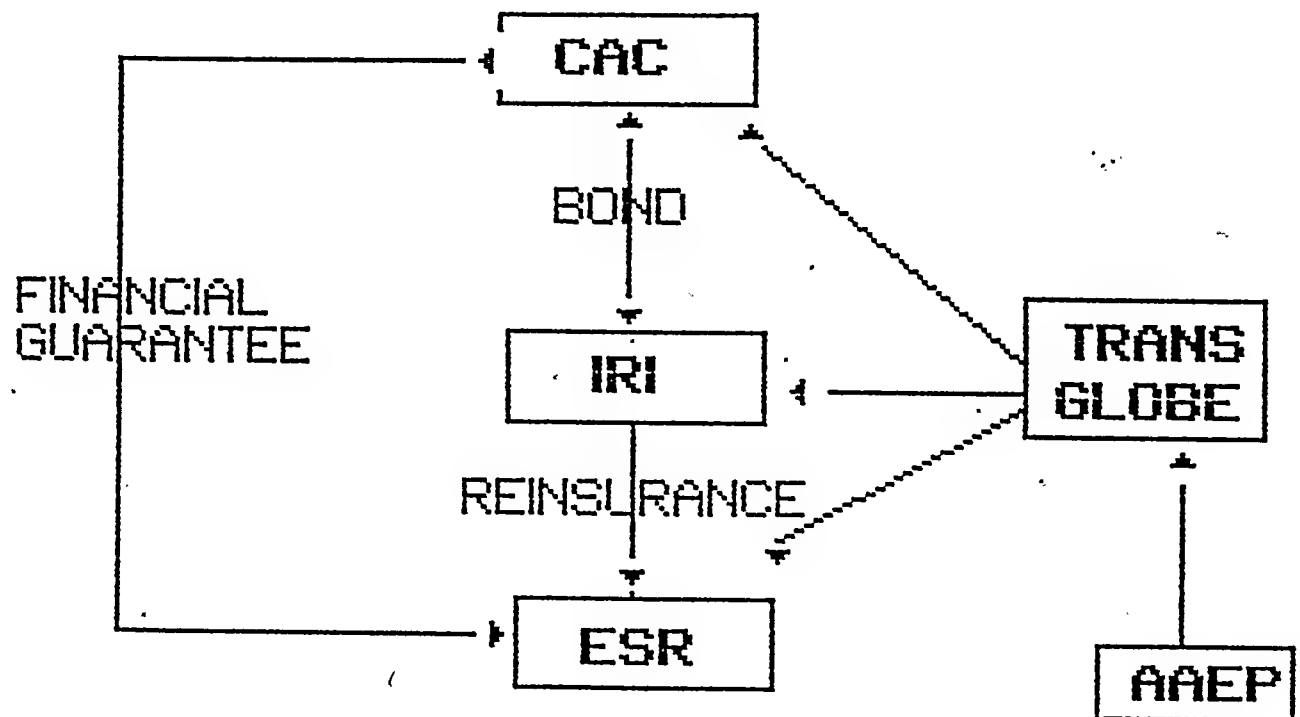
In regard to your inquiry for a Surety Bond on behalf of the Nevada Public Employees Retirement System in which United Security Trust Company shall act as Trustee.

We irrevocably commit to guarantee the above mentioned investment via a Surety Bond that will encompass the following key terms:

- A. The Surety Bond (the "Bond") will be issued by Busicorp S.A.R.L., Luxembourg and/or International Reinsurance S.A., Luxembourg (the "Sureties"). The Sureties have completed their arrangements for a treaty with A.A.E.P. Management representing the Luxembourg Reinsurance Pool whose companies classifications are equivalent to "A.M. Best" designation of A+12 or better. Under the terms of the Bond, the Sureties will pay amounts the Trustee equal to that portion of the interest and/or principal which shall become due for payment but shall be unpaid by reason of nonpayment by Commercial Acceptance Corporation.
- B. The Bond shall be for \$5,000,000 aggregate principal amount.
- C. The rate of interest shall be 11%% per annum.
- D. Interest payment shall be semi-annual, on the last day of March and September in each year, except the last interest payment which shall be made concurrent with the principal payment.
- E. The term of the investment shall be two years from the date the investment is received by the Trustee.


John C. Ellsworth

08-89
2-09-100



CAC Commercial
Acceptance
Corporation
411 WEST SEVENTH STREET
SUITE 700
LOS ANGELES, CALIFORNIA 90014
(213) 626-1151

REMITTANCE ADVICE					
Bond #	679	\$	15,000.00		
	800		15,000.00		
	665		12,500.00		
Premium + Expense					

16-21/147.
1220

7602

COMMERCIAL
ACCEPTANCE 42500.00 DOLLARS

TO THE ORDER OF	DATE	CHECK NO.	CHECK AMOUNT
ASSOCIATED LOGO SERVICE	9/5/85	7602	42,500.00
BOND EXPENSE PREMIUM			

b6
b7C

FIRST INTERSTATE BANK: Wilmington Office
1234 NORTH AVALON BOULEVARD WILMINGTON, CALIFORNIA 90744

[Signature]

⑈007602⑈ ⑆122000218⑆147218550⑈ 11

⑈0004250000⑈

SE 8 09

REG.
AS. LOS ANGELES
1220-0018-5

1018

HARBOR BANK

SE 8

LONG BEACH, CALIF.

FOA-100-3415 90-3415
FD00000000

120002510

CAC Commercial
Acceptance
Corporation
411 WEST SEVENTH STREET
SUITE 700
LOS ANGELES, CALIFORNIA 90014
(213) 626-1151

REMITTANCE ADVICE					

16-21/147
1220

7665

*OK
From
RCB*

PAY **COMMERCIAL ACCEPTANCE** **32500 DOLL 00 CTS**

DOLLARS

TO THE ORDER OF	DATE	CHECK NO.	CHECK AMOUNT
ASSOCIATED LEGAL SERVICES	9/23/85	BOND # A1104, A1105, A1106	7665

32,520.00

FIRST INTERSTATE BANK Wilmington Office
1234 NORTH AVALON BOULEVARD WILMINGTON, CALIFORNIA 90744

David L. Jensen

"007665" 122000218:147218550 11

"0003250000"

b6
b7C

Pay to the order of our
Deposit to the CTS che-
~~que~~
on Behalf of
associated legal services.

PROFESSOR

SEP 23 1955

Alameda Co. San Val. Bank

PAY TO THE ORDER OF
AMERICAN PACIFIC
CITY OF
192017
DEA

Memorandum



To : SAC, LOS ANGELES (196A-4834) (WCC-1) (P) Date 9/13/89

From : SA [REDACTED]

b6
b7C

Subject: COMMERCIAL ACCEPTANCE CORPORATION (CAC)
et al
FBW, MF, ITSP
OO: LOS ANGELES

On 9/11/89, [REDACTED] Attorney for [REDACTED] and [REDACTED] advised that he will continue his attempts to obtain the four checks made payable to ELLSWORTH through [REDACTED]

2 - Los Angeles

TRG/jkn
(2)

196A-4834-134

SEARCHED	INDEXED
SERIALIZED <i>Kut</i>	FILED <i>Kut</i>
SEP 15 1989	
FBI-LOS ANGELES	

10/10

Memorandum



To : SAC, LOS ANGELES (196A-4834) (P) (WCC-1) Date 11/6/89

From : SA

b6
b7C

Subject: COMMERCIAL ACCEPTANCE CORPORATION; ET AL;
FBW; MF; ITSP
OO: Los Angeles

Investigation regarding captioned case is being held in abeyance until an AUSA is assigned to the case and due to the fact that the writer is in trial preparation regarding LA files 196A-4016 and 196B-4315.

TRG/sh
(2)

196-4834-135

SEARCHED	INDEXED
SERIALIZED	FILED
NOV 07 1989	
FBI — LOS ANGELES	

CAJ

Memorandum



To : SAC, LOS ANGELES (196A-4834) (WCC-1) (P) Date 1/3/90

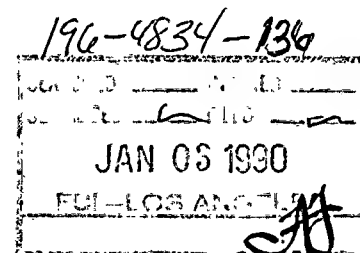
From : SA

b6
b7c

Subject: COMMERCIAL ACCEPTANCE CORPORATION, et al
FBW; MF; ITSP;
OO: LOS ANGELES

Case is being held in abeyance due to case agent's involvement in trial preparations for LA files 196A-4016, 196B-4315, and 196B-4356.

TRG/jkn
(2)



Memorandum



To : SAC, LOS ANGELES (196A-4834) (WCC-1) (P) Date 2/13/90

From : SA [REDACTED]

b6
b7C

Subject: COMMERCIAL ACCEPTANCE CORPORATION;
ET AL
FBW; MF; ITSP;
OO: LOS ANGELES

On 2/8/90, this case was discussed with AUSA [REDACTED]. Also in attendance were SA [REDACTED] (IRS), [REDACTED] (DOL) and [REDACTED] (DOL). The strengths and weaknesses of the case were discussed with the result that AUSA [REDACTED] would review the case and discuss it with AUSA [REDACTED] within the next two weeks.

b6
b7C

TRG/jkn
(2)

196A-4834-137

SEARCHED	INDEXED
SERIALIZED	FILED
FEB 15 1990	
FBI - LOS ANGELES	

[REDACTED]

b6
b7C

Memorandum



To : SAC, LOS ANGELES (196A-4834) (WCC-1) (P) Date 3/29/90

From : SA [REDACTED]

b6
b7C

Subject: JOHN ELLSWORTH, aka
ET AL
FBW; MF; ITSP;
OO: LOS ANGELES

On 3/28/90, a meeting was conducted with AUSA [REDACTED]
[REDACTED] AUSA [REDACTED], SA [REDACTED] and [REDACTED]
Attorney for [REDACTED] is desirous
of settling both the civil and criminal cases against [REDACTED] and
[REDACTED] simultaneously. [REDACTED] believes [REDACTED] are not
being totally truthful in their statements to the FBI and in
civil depositions. [REDACTED] plans to contact [REDACTED]
[REDACTED]
[REDACTED] plans to
contact [REDACTED] in April, 1990. [REDACTED]
[REDACTED]

b6
b7C
b7D

TRG/jkn
(2)

196-4834-138

SEARCHED	_____
SERIALIZED	_____
INDEXED	_____
FILED	_____

CH

Memorandum



To : SAC, LOS ANGELES (196A-4834) (WCC-1) (P) Date 5/23/90

From : SA [redacted]

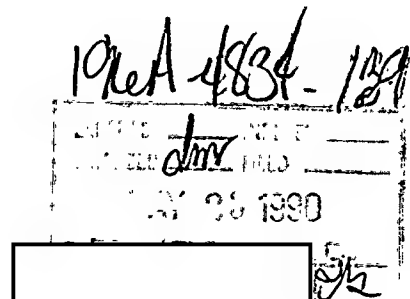
b6
b7C

Subject: COMMERCIAL ACCEPTANCE CORP; aka
ET AL;
FBW; MF; ITSP;
OO: LOS ANGELES

Attorney [redacted] advised he would be travelling to
Europe in May, 1990 to contact subjects [redacted]
[redacted] in captioned
matter.

b6
b7C
b7D

TRG/jkn
(2)



b6
b7C

Memorandum



To : SAC, LOS ANGELES (196A-4834) (WCC-1) (P) Date 5/30/90

From : SA [REDACTED]

b6
b7C

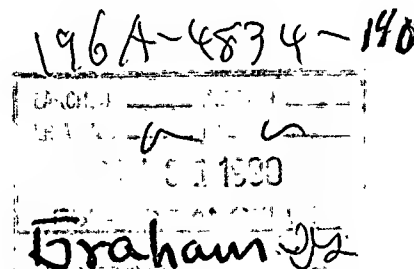
Subject: COMMERCIAL ACCEPTANCE CORP; aka
ET AL;
FBW; MF; ITSP;
OO: LOS ANGELES

On 5/29/90, [REDACTED] Attorney for [REDACTED]

b6
b7C
b7D

[REDACTED] advised he has met with [REDACTED]

TRG/jkn
(2)



Memorandum



To : SAC, LOS ANGELES (196A-4834) (WCC-1) (P) Date 6/7/90

From : SA [REDACTED]

b6
b7C

Subject: COMMERCIAL ACCEPTANCE CORPORATION; aka
ET AL;
FBW; ME; ITSP;
OO: LOS ANGELES

On 6/7/90, [REDACTED] Attorney for DAVID FACCIANI, advised he would contact FACCIANI for a possible interview regarding his activities with CAC. [REDACTED] was advised that FACCIANI is considered a major target of the investigation. [REDACTED] will recontact SA [REDACTED] the week of 6/11/90.

b6
b7C

TRG/jkn
(2)

196-4834-141

SEARCHED	INDEXED
SERIALIZED	FILED
JUN 07 1990	
FBI - LOS ANGELES	

[REDACTED]

b6
b7C

Memorandum



To : SAC, LOS ANGELES (196A-4834) (WCC-1) (P) Date 7/10/90

From : SA [REDACTED]

b6
b7C

Subject: JOHN ELLSWORTH,
DAVID FACCIANI, ET AL;
dba COMMERCIAL ACCEPTANCE CORPORATION;
OO: LOS ANGELES

On 7/10/90, [REDACTED] Attorney for subjects [REDACTED]
[REDACTED] advised that a civil restitution amount has
been agreed on but a payment schedule and security for the amount
has not been set in civil court as yet. [REDACTED]
[REDACTED] will be recontacted in two weeks for an update.

b6
b7C
b7D

TRG/jkn
(2)

196-4834-142

SEARCHED	INDEXED
SERIALIZED	FILED
JUL 10 1990	
FBI-LOS ANGELES	

[Signature]

Memorandum



To : SAC, LOS ANGELES (196A-4834) (WCC-1) (P) Date 7/20/90

From : SA [REDACTED]

b6
b7C

Subject: COMMERCIAL ACCEPTANCE CORPORATION;
ET AL;
FBW; MF; ITSP;
OO: LOS ANGELES

On 7/19/90, [REDACTED] Attorney for DAVID FACCIANI, advised that he has been unable to contact FACCIANI in Las Vegas regarding the possibility of being interviewed, [REDACTED] will continue attempts to locate FACCIANI.

b6
b7C

TRG/jkn
(2)

196-4834-143

SEARCHED	INDEXED
SERIALIZED	FILED
JUL 20 1990	
FBI-LOS ANGELES	

Memorandum



To : SAC, LOS ANGELES (196A-4834) (WCC-1) (P) Date 8/2/90

From : SA [REDACTED]

b6
b7C

Subject: COMMERCIAL ACCEPTANCE CORP (CAC),
ET AL;
FBW; MF; ITSP;
OO: LOS ANGELES

On 8/2/90, [REDACTED] Attorney for DAVID FACCIANI, was advised that the areas of interest regarding an interview with FACCIANI would be as follows:

1. Insurance re CAC notes.
2. Property appraisals and loans on those properties.
3. The appearance of a Ponzi scheme re the CAC loans.
4. Kickbacks to CAC principals from CAC loans.

b6
b7C

[REDACTED] advised he would call FACCIANI regarding this information and recontact SA [REDACTED] regarding his decision whether or not to allow FACCIANI to be interviewed.

TRG/jkn
(2)

196A-4834-144

SEARCHED	INDEXED
SERIALIZED	FILED
AUG 02 1990	
FBI-LOS ANGELES	

Memorandum



To : SAC, LOS ANGELES (196A-4834) (WCC-1) (P) Date 9/24/90

From : SA [REDACTED]

Subject: COMMERCIAL ACCEPTANCE CORPORATION;
ET AL;
FBW; MF; ITSP;
OO: LOS ANGELES

b6
b7C

On September 24, 1990, [REDACTED], Attorney for subject DAVID FACCIANI, advised that he decided not to allow FACCIANI to be interviewed by the FBI.

TRG/jkn
(2)

196A-4834-145

SEARCHED	INDEXED
SERIALIZED	FILED
SEP 25 1990	
FBI - LOS ANGELES	

[Signature]

Memorandum



To : SAC, LOS ANGELES (196A-4834) (WCC-1) (P) Date 9/14/90

From : SA [REDACTED]

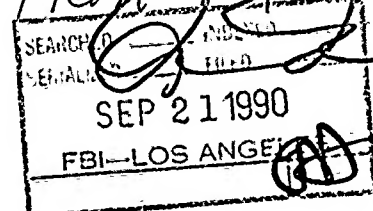
b6
b7C

Subject: COMMERCIAL ACCEPTANCE CORPORATION (CAC),
aka, ET AL;
FBW; MF; ITSP;
OO: LOS ANGELES

On 9/14/90, [REDACTED] Attorney for [REDACTED]
[REDACTED] advised that [REDACTED] has not obtained client
approval of the civil settlement against [REDACTED] which
has been approved by the court. [REDACTED] told [REDACTED] he would submit
the settlement to the client committee before the end of
September. [REDACTED]
[REDACTED] asked
SA [REDACTED] to recontact him in about ten days to two weeks re the
status of the civil case [REDACTED]

b6
b7C
b7D

TRG/jkn
(2)



Memorandum



To : SAC, LOS ANGELES (196A-4834) (WCC-1) (P) Date 10/30/90

From : SA [REDACTED]

b6
b7C

Subject: CAC, ET AL
FBW; MF; ITSP;
OO: LOS ANGELES

On 10/15/90, [REDACTED] Attorney for [REDACTED] advised that the civil case against [REDACTED] may come to a solution if [REDACTED] agree to a \$300,000 cash payment to the plaintiffs.

b6
b7C

On 10/23/90, Attorney [REDACTED] a civil attorney representing victims of CAC, discussed the results of his firms investigation of CAC with AUSA [REDACTED] SA [REDACTED] (IRS), and [REDACTED] and [REDACTED] of DOL. [REDACTED] stated he would furnish results of his investigation to the U.S. Attorney's Office if so desired.

TRG/jkn
(2)

